UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 5, 2019 (June 28, 2019)

Harsco Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001-03970**	**23-1483991**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

350 Poplar Church Road, Camp Hill, Pennsylvania	**17011**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (717) 763-7064

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $1.25 per share	**HSC**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Indenture and 5.75% Senior Notes due 2027

On June 28, 2019, Harsco Corporation (the "Company") completed its previously announced private offering of $500.0 million aggregate principal amount of its 5.75% Senior Notes due 2027 (the "Notes"). The Notes are fully and unconditionally guaranteed, jointly and severally, by all of the wholly owned domestic subsidiaries of the Company that guarantee its Senior Secured Credit Facility (as defined below). The Notes were issued pursuant to an indenture, dated as of June 28, 2019 (the "Indenture"), by and among the Company, the subsidiary guarantors named therein (the "Guarantors") and U.S. Bank National Association, as trustee (the "Trustee").

The Notes and the related guarantees were offered in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States only to non-U.S. investors pursuant to Regulation S under the Securities Act.

The Notes will mature on July 31, 2027. Interest on the Notes accrues at the rate of 5.75% per annum and is payable semi-annually in arrears on January 31 and July 31 of each year, beginning on January 31, 2020.

The Notes are unsecured senior obligations of the Company and will rank equally in right of payment with all of its existing and future unsubordinated indebtedness, rank senior in right of payment to any of its future indebtedness that expressly provides for its subordination to the Notes, be structurally subordinated to all of the existing and future indebtedness and other liabilities of its subsidiaries that are not guarantors of the Notes, and be effectively subordinated to all of its existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness (including obligations under the Company's Senior Secured Credit Facility). The guarantees are unsecured senior obligations of the Guarantors and will rank equally in right of payment with all of the Guarantors' existing and future unsubordinated indebtedness, senior in right of payment to any future indebtedness of the Guarantors that expressly provides for its subordination to the guarantees, and be effectively subordinated to all existing and future secured indebtedness of the Guarantors to the extent of the value of the assets securing such indebtedness (including the Guarantors' guarantees of the Company's obligations under its Senior Secured Credit Facility). Clean Earth (as defined below) and substantially all of its wholly owned domestic subsidiaries will also guarantee the Notes on a senior unsecured basis in accordance with the terms of the Indenture.

The Company may redeem some or all of the Notes on or after July 31, 2022 at redemption prices specified in the Indenture, plus accrued and unpaid interest to the redemption date. The Company may redeem some or all of the Notes on or prior to July 31, 2022 at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable "make-whole premium" (as defined in the Indenture), plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, at any time prior to July 31, 2022, the Company may redeem up to 40% of the aggregate principal amount of the Notes with funds in an aggregate amount not exceeding the net cash proceeds from certain equity offerings at a redemption price equal to 105.75% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Upon the occurrence of a Change of Control (as defined in the Indenture), the Company must make an offer to repurchase all of the outstanding Notes at a price in cash equal to at least 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The Indenture contains covenants that, among other things, limit the ability of the Company and its restricted subsidiaries to (i) incur additional debt and issue certain preferred stock, (ii) pay certain dividends on, repurchase or make distributions in respect of their capital stock or make other restricted payments, (iii) enter into agreements that place limitations on distributions from restricted subsidiaries, (iv) guarantee certain debt, (v) make certain investments, (vi) sell or exchange certain assets, (vii) enter into transactions with affiliates, (viii) create certain liens and (ix) consolidate, merge or transfer all or substantially all of their assets. These covenants are subject to a number of exceptions, limitations and qualifications as set forth in the Indenture.

The Indenture also contains customary events of default including, but not limited to, nonpayment, breach of covenants, and payment or acceleration defaults in certain other indebtedness of the Company or certain of its subsidiaries. Upon an event of default, either the holders of at least 30% in principal amount of the then-outstanding Notes or the Trustee may declare the Notes immediately due and payable, or in certain circumstances, the Notes automatically will become due and immediately payable.

The foregoing descriptions of the Indenture and the Notes are qualified in their entirety by reference to the actual terms of the respective documents. Copies of the Indenture and the form of the Notes are attached as Exhibits 4.1 and 4.2 hereto, respectively, and each is incorporated by reference herein.

Amendment No. 4 to Third Amended and Restated Credit Agreement

On June 28, 2019, the Company, Citibank, N.A., as administrative agent and as collateral agent, and the lenders party thereto, entered into Amendment No. 4 ("Amendment No. 4") to the Third Amended and Restated Credit Agreement, dated as of November 2, 2016 (as the same has been amended, supplemented or otherwise modified prior to June 28, 2019, and as further amended by Amendment No. 4, the "Senior Secured Credit Facility"). Amendment No. 4 (i) increases the Company's revolving credit facility (the "Revolving Credit Facility") by $200.0 million to $700.0 million, (ii) extends the maturity of the Revolving Credit Facility to June 2024, (iii) reduces the interest rate margins and commitment fees applicable to the Revolving Credit Facility and (iv) adjusts certain covenants, including the leverage based financial covenant. In accordance with Amendment No. 4, borrowings under the Revolving Credit Facility bear interest at a rate per annum pursuant to a leverage-based grid ranging from 50 to 125 basis points over the base rate or 150 to 225 basis points over LIBOR, subject to a 0% floor, and the commitment fees applicable to the Revolving Credit Facility apply at a rate per annum pursuant to a leverage-based grid ranging from 25 basis points to 50 basis points.

The foregoing description of Amendment No. 4 is qualified in its entirety by reference to the actual terms of the agreement. A copy of Amendment No. 4 is attached as Exhibit 10.1 hereto, and is incorporated by reference herein.

Certain of the agents and lenders providing funding or other services under the Senior Secured Credit Facility, as well as certain of their affiliates, have, from time to time, provided various financial advisory, commercial and investment banking services to the Company and/or its affiliates for which they have received customary fees and commissions. Such agents and lenders may provide these services from time to time in the future. Affiliates of certain of the agents and lenders also acted as initial purchasers of the Notes.

The Trustee and certain of its affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial and investment banking services for the Company. The Trustee is a lender under the Company's Senior Secured Credit Facility and an affiliate of the Trustee acted as an initial purchaser of the Notes.

Item 2.01 Completion of Acquisition or Disposition of Assets

On June 28, 2019, the Company completed its previously announced acquisition (the "Acquisition") of all of the issued and outstanding common stock of CEHI Acquisition Corporation, a Delaware corporation, ("Clean Earth"), pursuant to the terms of a stock purchase agreement, dated as of May 8, 2019 (the "Stock Purchase Agreement"), with Clean Earth, the holders of stock and options in Clean Earth ("Sellers") and Compass Group Diversified Holdings LLC, a Delaware limited liability company, in its capacity as representative of Sellers, for an aggregate purchase price of approximately $625 million, subject to certain adjustments set forth in the Stock Purchase Agreement. The Company used the net proceeds from the sale of the Notes to fund, together with borrowings under its Revolving Credit Facility, the purchase price of the Acquisition pursuant to the Stock Purchase Agreement.

On July 1, 2019, the Company completed its previously announced sale of the Company's Industrial Air-X-Changers business (the "Business") pursuant to the terms of an asset purchase agreement, dated May 8, 2019 (the "Asset Purchase Agreement") with E&C FinFan, Inc., a Delaware corporation (the "Acquiror"), and, solely to guarantee the performance of the Acquiror's obligations thereunder, Chart Industries, Inc., a Delaware corporation, for aggregate cash consideration of $592 million, plus the assumption by the Acquiror of the liabilities of the Business specified in the Asset Purchase Agreement.

The foregoing descriptions of the Stock Purchase Agreement and Asset Purchase Agreement do not purport to be complete and are subject to, and qualified in its entirety by reference to, the Stock Purchase Agreement and the Asset Purchase Agreement filed as Exhibits 2.1 and 2.2, respectively, to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on May 13, 2019, which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

The audited consolidated financial statements of Clean Earth as of and for the years ended December 31, 2018 and 2017, and the unaudited interim condensed consolidated financial statements as of and for the three months ended March 31, 2019 and 2018, are filed as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

(b) Pro Forma Financial Information

The pro forma financial information required under this Item 9.01(b) is attached to this Current Report on Form 8-K as Exhibit 99.3 and is incorporated herein by reference.

(d) Exhibits

Exhibit 2.1	Stock Purchase Agreement, dated as of May 8, 2019, by and between Calrissian Holdings, LLC, CEHI Acquisition Corporation, the holders of stock and options in CEHI Acquisition Corporation, Compass Group Diversified Holdings LLC and, solely for the purposes of Section 9(r) thereof, the Company (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by the Company with the SEC on May 13, 2019) (File No.: 001-03970).
Exhibit 2.2	Asset Purchase Agreement, dated as of May 8, 2019, by and among the Company, E&C FinFan, Inc. and, solely with respect to Section 11.19 thereof, Chart Industries, Inc. (incorporated by reference to Exhibit 2.2 to the Form 8-K filed by the Company with the SEC on May 13, 2019) (File No.: 001-03970).
Exhibit 4.1	Indenture, dated June 28, 2019, by and among Harsco Corporation, the subsidiary guarantors named therein and U.S. Bank National Association, as trustee.*
Exhibit 4.2	Form of 5.75% Senior Notes due 2027 (included as part of Exhibit 4.1 above).*
Exhibit 10.1	Amendment No. 4, dated June 28, 2019, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto.*
Exhibit 23.1	Consent of Grant Thornton LLP.*

Exhibit 99.1	Audited Financial Statements of CEHI Acquisition Corporation as of December 31, 2018 and 2017 and for the years ended December 31, 2018 and 2017 (incorporated by reference to Exhibit 99.4 filed by the Company with the SEC on June 10, 2019) (File No. 001-03970).
Exhibit 99.2	Unaudited Consolidated Financial Statements of CEHI Acquisition Corporation as of March 31, 2019 and for the three months ended March 31, 2019 and 2018 (incorporated by reference to Exhibit 99.5 filed by the Company with the SEC on June 10, 2019) (File No. 001-03970).
Exhibit 99.3	Unaudited Pro Forma Financial Statements.*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HARSCO CORPORATION

Date: July 5, 2019

/s/ Russell C. Hochman

Name: Russell C. Hochman
Title: Senior Vice President and General Counsel, Chief Compliance Officer & Corporate Secretary

Exhibit 4.1

EXECUTION VERSION

INDENTURE

Dated as of June 28, 2019

among

HARSCO CORPORATION

the Guarantors listed herein

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

5.75% SENIOR NOTES DUE 2027

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. Definitions 1
SECTION 1.02. Other Definitions 39
SECTION 1.03. Rules of Construction 40
SECTION 1.04. Acts of Holders 41
SECTION 1.05. Measuring Compliance 43

ARTICLE II
THE NOTES

SECTION 2.01. Form and Dating; Terms 45
SECTION 2.02. Execution and Authentication 46
SECTION 2.03. Registrar and Paying Agent 47
SECTION 2.04. Paying Agent to Hold Money in Trust 47
SECTION 2.05. Holder Lists 48
SECTION 2.06. Transfer and Exchange 48
SECTION 2.07. Replacement Notes 60
SECTION 2.08. Outstanding Notes 61
SECTION 2.09. Treasury Notes 61
SECTION 2.10. Temporary Notes 62
SECTION 2.11. Cancellation 62
SECTION 2.12. Defaulted Interest 62
SECTION 2.13. CUSIP Numbers and ISINs 62

ARTICLE III
REDEMPTION

SECTION 3.01. Notices to Trustee 63
SECTION 3.02. Selection of Notes to Be Redeemed 63
SECTION 3.03. Notice of Redemption 63
SECTION 3.04. Effect of Notice of Redemption 64
SECTION 3.05. Deposit of Redemption Price 65
SECTION 3.06. Notes Redeemed in Part 65
SECTION 3.07. Optional Redemption 65
SECTION 3.08. Mandatory Redemption 67
SECTION 3.09. Offers to Repurchase by Application of Excess Proceeds 67

Page

ARTICLE IV
COVENANTS

SECTION 4.01. Payment of Notes 69
SECTION 4.02. Maintenance of Office or Agency 69
SECTION 4.03. Reports and Other Information 70
SECTION 4.04. Compliance Certificate 71
SECTION 4.05. Taxes 71
SECTION 4.06. Stay, Extension and Usury Laws 72
SECTION 4.07. Limitation on Restricted Payments 72
SECTION 4.08. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries 79
SECTION 4.09. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock 82
SECTION 4.10. Asset Sales 89
SECTION 4.11. Transactions with Affiliates 93
SECTION 4.12. Liens 95
SECTION 4.13. Company Existence 96
SECTION 4.14. Offer to Repurchase Upon Change of Control 96
SECTION 4.15. Limitation on Guarantees of Indebtedness by Restricted Subsidiaries 99
SECTION 4.16. Suspension of Covenants 99

ARTICLE V
SUCCESSORS

SECTION 5.01. Merger, Consolidation or Sale of All or Substantially All Assets 101
SECTION 5.02. Successor Person Substituted 103

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default 103
SECTION 6.02. Acceleration 105
SECTION 6.03. Other Remedies 106
SECTION 6.04. Waiver of Past Defaults 106
SECTION 6.05. Control by Majority 107
SECTION 6.06. Limitation on Suits 107
SECTION 6.07. Rights of Holders of Notes to Receive Payment 107
SECTION 6.08. Collection Suit by Trustee 107
SECTION 6.09. Restoration of Rights and Remedies 108
SECTION 6.10. Rights and Remedies Cumulative 108
SECTION 6.11. Delay or Omission Not Waiver 108
SECTION 6.12. Trustee May File Proofs of Claim 108
SECTION 6.13. Priorities 109
SECTION 6.14. Undertaking for Costs 109

Page

ARTICLE VII
TRUSTEE

SECTION 7.01. Duties of Trustee 109
SECTION 7.02. Rights of Trustee 110
SECTION 7.03. Individual Rights of Trustee 112
SECTION 7.04. Trustee's Disclaimer 112
SECTION 7.05. Notice of Defaults 112
SECTION 7.06. [Reserved] 112
SECTION 7.07. Compensation and Indemnity 113
SECTION 7.08. Replacement of Trustee 114
SECTION 7.09. Successor Trustee by Merger, etc. 115
SECTION 7.10. Eligibility; Disqualification 115

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. Option to Effect Legal Defeasance or Covenant Defeasance 115
SECTION 8.02. Legal Defeasance and Discharge 115
SECTION 8.03. Covenant Defeasance 116
SECTION 8.04. Conditions to Legal or Covenant Defeasance 116
SECTION 8.05. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions 118
SECTION 8.06. Repayment to Issuer 119
SECTION 8.07. Reinstatement 119

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of Holders 119
SECTION 9.02. With Consent of Holders 121
SECTION 9.03. Revocation and Effect of Consents 122
SECTION 9.04. Notation on or Exchange of Notes 123
SECTION 9.05. Trustee to Sign Amendments, etc. 123
SECTION 9.06. Additional Voting Terms; Calculation of Principal Amount 123

ARTICLE X
GUARANTEES

SECTION 10.01. Guarantee 123
SECTION 10.02. Limitation on Guarantor Liability 125
SECTION 10.03. Execution and Delivery 125
SECTION 10.04. Subrogation 126
SECTION 10.05. Benefits Acknowledged 126
SECTION 10.06. Release of Guarantees 126

Page

ARTICLE XI
SATISFACTION AND DISCHARGE

SECTION 11.01. Satisfaction and Discharge 127
SECTION 11.02. Application of Trust Money 128

ARTICLE XII
MISCELLANEOUS

SECTION 12.01. Notices 129
SECTION 12.02. Communication by Holders with Other Holders 130
SECTION 12.03. Certificate and Opinion as to Conditions Precedent 130
SECTION 12.04. Statements Required in Certificate or Opinion 130
SECTION 12.05. Rules by Trustee and Agents 131
SECTION 12.06. No Personal Liability of Directors, Officers, Employees, Members and Stockholders 131
SECTION 12.07. Governing Law 131
SECTION 12.08. Waiver of Jury Trial 131
SECTION 12.09. Force Majeure 131
SECTION 12.10. No Adverse Interpretation of Other Agreements 132
SECTION 12.11. Successors 132
SECTION 12.12. Severability 132
SECTION 12.13. Counterpart Originals 132
SECTION 12.14. Table of Contents, Headings, etc. 132
SECTION 12.15. USA Patriot Act 132

EXHIBITS

Exhibit A Form of Note
Exhibit B Form of Certificate of Transfer
Exhibit C Form of Certificate of Exchange
Exhibit D Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

This INDENTURE, dated as of June 28, 2019, is among Harsco Corporation (the "Issuer"), a Delaware corporation, the Guarantors (as defined herein) listed on the signature pages hereto, and U.S. Bank National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the creation of an issue of $500,000,000 aggregate principal amount of the Issuer's 5.75% senior notes due 2027 (the "Initial Notes");

WHEREAS, the obligations of the Issuer with respect to the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined herein) and the performance and observation of each covenant and agreement under this Indenture to be performed or observed will be unconditionally and irrevocably guaranteed by the Guarantors; and

WHEREAS, the Issuer and each of the Guarantors has duly authorized the execution and delivery of this Indenture;

NOW, THEREFORE, each party hereto agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders.

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acquired Indebtedness" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged or consolidated with or into or wound up into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging or consolidating with or into, winding up into or becoming a Restricted Subsidiary of such specified Person, or

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition" means the acquisition of all of the issued and outstanding equity interests of CEHI as contemplated by, and pursuant to the terms and conditions of, the Acquisition Agreement.

"Acquisition Agreement" means the Stock Purchase Agreement, dated May 8, 2019, by and among Calrissian Holdings, LLC, CEHI, the holders of stock and options in CEHI, Compass Group Diversified Holdings LLC, and, solely for purposes of Section 9(r) of the Acquisition Agreement, the Issuer, as amended, modified and supplemented from time to time.

"Additional Notes" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.01, 2.02 and 4.09 hereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agents" means any Registrar or Paying Agent.

"Applicable Premium" means, with respect to any Note on any applicable Redemption Date, the greater of:

(1) 1.0% of the then-outstanding principal amount of such Note; and

(2) the excess, if any, of

(a) the present value at such Redemption Date of (i) the redemption price of the Note on July 31, 2022 (such redemption price being set forth in the table set forth in Section 3.07(b) hereof) plus (ii) all required interest payments due on the Note through July 31, 2022 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over

(b) the then-outstanding principal amount of such Note.

The Issuer shall calculate the Applicable Premium. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee.

"Applicable Procedures" means, with respect to any transfer or exchange of or for, redemption of, or notice with respect to beneficial interests in any Global Note or the redemption or repurchase of any Global Note, the rules and procedures of the Depositary, Euroclear and/or Clearstream that apply to such transfer, exchange, redemption or repurchase.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 4.09 hereof), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, non-core, surplus, damaged, unnecessary, unsuitable or worn out equipment, inventory or other property in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale or no longer used or useful, or economically practical to maintain in the conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described under Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under Section 4.07 hereof or any Permitted Investment;

(d) any disposition of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $30.0 million;

(e) any disposition of property or assets by a Restricted Subsidiary, or the issuance of securities by a Restricted Subsidiary, in either case, to the Issuer or another Restricted Subsidiary, or by the Issuer to a Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, as amended, or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary which owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(i) any foreclosure, condemnation, expropriation, forced dispositions, eminent domain or any similar action with respect to assets or the granting of Liens not prohibited by this Indenture;

(j) sales of accounts receivable, or participations therein, or Securitization Assets or related assets, or any disposition of the Equity Interests in a Subsidiary, all or substantially all of the assets of which are Securitization Assets, in each case, in connection with any Qualified Securitization Facility or the disposition of an account receivable in connection with the collection or compromise thereof;

(k) any Designated Sale and Lease-Back Transaction and any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;

(l) the sale, discount or other disposition of inventory, accounts receivable, notes receivable or other assets in the ordinary course of business or the conversion of accounts receivable to notes receivable in connection with the collection or compromise thereof;

(m) the licensing or sub-licensing of, or the assignment of, intellectual property, software or other general intangibles in the ordinary course of business;

(n) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(o) the unwinding of Hedging Obligations;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the lapse, abandonment or disposition of intellectual property rights in the ordinary course of business, which rights, in the reasonable good faith determination of the Issuer, are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(r) the issuance of director qualifying shares and shares issued to foreign nationals as required by applicable law;

(s) the granting of a Lien that is permitted under Section 4.12 hereof or any Permitted Lien;

(t) any transfer of property subject to a casualty event upon receipt of the net cash proceeds of such casualty event;

(u) any disposition to a Captive Insurance Subsidiary;

(v) the disposition of any assets (including Equity Interests) (i) acquired in a transaction after the Issue Date, which assets are not used or useful in the core or principal business of the Issuer and its Restricted Subsidiaries or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition; provided that the net cash proceeds are applied in accordance with Section 4.10(b) hereof; and

(w) the AXC Sale provided that the Net Cash Proceeds from such AXC Sale are applied to repay amounts outstanding under the Senior Credit Facilities as described in the Offering Circular.

"AXC Sale" means the disposition of the Issuer's Air-X-Changers business to Chart Industries, Inc. pursuant to the AXC Sale agreement.

"AXC Sale Agreement" means the Asset Purchase Agreement, dated May 8, 2019, by and among the Issuer, E&C FinFan, Inc., and, solely with respect to Section 11.19 thereto, Chart Industries, Inc., pursuant to which the Issuer agreed to sell to Chart Industries, Inc. its Air-X-Changers business pursuant to the terms and conditions thereof.

"Bank Products" means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"Bankruptcy Law" means Title 11, U.S. Code, as amended, or any similar federal or state law for the relief of debtors.

"Business Day" means each day which is not a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that any obligation of any Person that would not be required to be included on a balance sheet of such Person as a capital lease obligation under GAAP as existing on the Issue Date shall for all purposes under this Indenture (including the calculation of Consolidated Net Income and EBITDA) not be treated as a capital lease obligation, Capitalized Lease Obligation or Indebtedness.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on any consolidated balance sheet of such Person and its Restricted Subsidiaries.

"Captive Insurance Subsidiary" means (i) any Subsidiary of the Issuer operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Issuer or any of its Subsidiaries, including their future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants, and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) above.

"Cash Equivalents" means:

(1) United States dollars;

(2) (a) pounds sterling, euros or any national currency of any participating member state of the EMU; and

(b) local currencies of any other jurisdiction held by the Issuer or any of its Restricted Subsidiaries from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any government of any member of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full-faith-and-credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of any of the types described in clauses (3), (4), (7) and (8) of this definition entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) of this definition;

(6) commercial paper and variable- or fixed-rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 24 months after the date of creation thereof and Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 24 months after the date of creation or acquisition thereof;

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or the European Union or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds given one of the three highest ratings by S&P or Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); and

(11) investment funds investing 90% of their assets in securities of the types described in clauses (1) through (10) of this definition; and,

in the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States, Cash Equivalents shall also include (a) assets and investments of the type and, to the extent applicable, maturity described in clauses (1) through (8) and clauses (10) and (11) of this definition of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) of this definition and in this paragraph.

In addition, in the case of Investments by any Captive Insurance Subsidiary, Cash Equivalents shall also include (a) such Investments with average maturities of 12 months or less from the date of acquisition in issuers rated BBB- (or the equivalent thereof) or better by S&P or Baa3 (or the equivalent thereof) or better by Moody's, in each case at the time of such Investment and (b) any Investment with a maturity of more than 12 months that would otherwise constitute Cash Equivalents of the kind described in any of clauses (1) through (11) of this definition or clause (a) of this paragraph, if the maturity of such Investment was 12 months or less; provided that the effective maturity of such Investment does not exceed 15 years.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) of this definition; provided that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

At any time at which the value, calculated in accordance with GAAP, of all investments of the Issuer and its Restricted Subsidiaries that were deemed, when made, to be Cash Equivalents in accordance with clauses (1) through (11) of this definition exceeds the Indebtedness of the Issuer and its Restricted Subsidiaries, "Cash Equivalents" shall also mean any investment (a "Qualifying Investment") that satisfies the following two conditions: (x) the Qualifying Investment is of a type described in clauses (1) through (10) of the first paragraph of this definition, but has an effective maturity (whether by reason of final maturity, a put option or, in the case of an asset-backed security, an average life) of five years and one month or less from the date of such Qualifying Investment (notwithstanding any provision contained in such clauses (1) through (10) requiring a shorter maturity); and (y) the weighted average effective maturity of such Qualifying Investment and all other investments that were made as Qualifying Investments in accordance with this paragraph does not exceed two years from the date of such Qualifying Investment.

"CEHI" means CEHI Acquisition Corporation, a Delaware corporation.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease or transfer, in one transaction or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person; or

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50.0% of the voting power of the Voting Stock of the Issuer;

provided, however, that (1) a transaction in which the Issuer becomes a Subsidiary of another Person (other than a Person that is an individual, such Person that is not an individual, the "Other Person") shall not constitute a Change of Control if (a) the shareholders "beneficially owning" 100.0% of the voting power of the outstanding Voting Stock of the Issuer immediately prior to such transaction "beneficially own" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding Voting Stock of the Issuer, immediately following the consummation of such transaction, and no "person" or "group" (as such terms are defined above) "beneficially owns" (as such term is defined above) more than 50.0% of the voting power of the outstanding Voting Stock of the Issuer immediately following such transaction if such "person" or "group" (as such terms are defined above) did not "beneficially own" (as such term is defined above) more than 50.0% of the voting power of the outstanding Voting Stock of the Issuer prior to such transaction or (b) immediately following the consummation of such transaction, no "person" or "group" (as such terms are defined

above), other than the Other Person (but including the holders of the Equity Interests of the Other Person), "beneficially owns" (as such term is defined above), directly or indirectly through one or more intermediaries, more than 50.0% of the voting power of the outstanding Voting Stock of the Issuer or the Other Person; (2) the transfer of assets between or among the Restricted Subsidiaries and the Issuer in accordance with the terms of this Indenture shall not itself constitute a Change of Control; and (3) a "person" or "group" (as such terms are defined above) shall not be deemed to "beneficially own" (as such term is defined above) securities subject to a stock purchase agreement, merger agreement or similar agreement (or any voting or option agreement related thereto) until the consummation of the transactions contemplated by such agreement.

"Clearstream" means Clearstream Banking S.A. or any successor securities clearing agency.

"consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs and Capitalized Software Expenditures of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances accounted for as interest expense, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (t) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (u) penalties and interest relating to taxes, (v) any "additional interest" owing pursuant to any registration rights agreement with respect to securities, (w) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (x) any expensing of bridge, commitment and other financing fees, (y) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Facility and (z) any accretion of accrued interest on discounted liabilities); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(1) any after-tax effect of extraordinary, infrequent non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to any multi-year strategic initiatives), Transaction Expenses, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(3) any net after-tax gain or loss on discontinued operations not held for sale, or disposal of disposed or abandoned operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that the Consolidated Net Income of the Issuer shall be increased by the amount of dividends or distributions or other payments actually paid in cash (or to the extent converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved],

(7) the effects of adjustments (including the effects of such adjustments pushed down to the Issuer and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue and debt line items in such Person's consolidated financial statements prepared in accordance with GAAP resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of (i) Indebtedness, (ii) or interest rate Hedging Obligations shall be excluded,

(9) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation charge or expense, including any such charge arising from any grant of stock appreciation or similar rights, stock options, restricted stock, restricted stock units or other rights shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded, and

(12) accruals and reserves that are established within twelve months after the Issue Date that are so required to be established as a result of the Transactions (or within twelve months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expense or charge that is covered by indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (3)(D) of Section 4.07(a) hereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchase or redemption of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayment of loans or advance that constitutes a Restricted Investment by the Issuer or any of its Restricted Subsidiaries, any sale of the Equity Interests of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case, only to the extent such amounts increase the amount of Restricted Payments permitted under clause (3)(D) of Section 4.07(a) hereof.

"Consolidated Secured Debt Ratio" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries that is secured by Liens on the property of the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the date of determination, less the aggregate amount of Cash Equivalents held by the

Issuer and its Restricted Subsidiaries at such date, to (2) the Issuer's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of determination, in each case with such pro forma adjustments to Consolidated Total Indebtedness, Cash Equivalents and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio (other than as set forth in the proviso to the first paragraph thereof).

"Consolidated Total Debt Ratio" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the date of determination, less the aggregate amount of Cash Equivalents held by the Issuer and its Restricted Subsidiaries at such date, to (2) the Issuer's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of determination, in each case with such pro forma adjustments to Consolidated Total Indebtedness, Cash Equivalents and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio (other than as set forth in the proviso to the first paragraph thereof).

"Consolidated Total Indebtedness" means, as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, any letter of credit, except to the extent of unreimbursed amounts thereunder, Hedging Obligations and all obligations relating to Qualified Securitization Facilities), in each case, determined in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with any acquisition) and (2) the aggregate amount of all outstanding Disqualified Stock of the Issuer and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Corporate Trust Office" shall be at the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuer.

"Credit Facilities" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, capital market financings, receivables financings or other borrowings or other extensions of credit, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part, and any indentures or credit facilities or commercial paper facilities that replace, refund, supplement or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding, supplemental or refinancing facility, arrangement or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (provided that such increase in borrowings or issuances is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or other holders.

"Custodian" means the Trustee, as custodian with respect to the Notes, each in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time, the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c) hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Global Notes representing the Notes, any Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Issuer (other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, executed on or about the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"Designated Sale and Lease-Back Transaction" shall mean (i) Sale and Lease-Back Transactions entered into in connection with the financing of aircraft to be used in connection with the Issuer's business in an aggregate amount not to exceed $30.0 million at any time outstanding and (ii) one or more Sale and Lease-Back Transactions in an aggregate amount not to exceed $30.0 million at any time outstanding.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided that, if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; provided further that any Capital Stock held by any future, present or former employee, officer, director, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Issuer, any of its Subsidiaries, or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Issuer (or the compensation committee thereof) that is redeemable or subject to repurchase, in each case pursuant to any stock subscription or stockholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries.

"Domestic Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by the following, in each case to the extent deducted in determining Consolidated Net Income for such period:

(a) provision for taxes based on income, profits or capital gains, including federal, foreign and state income tax, franchise, excise and similar taxes (such as the Pennsylvania capital tax) and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; plus

(b) Fixed Charges of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from Consolidated Interest Expense as set forth in clauses (1)(t) through (z) in the definition thereof) to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, but not limited to, (i) such fees, expenses or charges related to the offering of the Notes or the Senior Credit Facilities and (ii) any amendment or other modification of the Notes or the Senior Credit Facilities and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) the amount of any restructuring charges, integration costs or other business optimization expenses, costs associated with establishing new facilities or reserves deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date, and costs related to the closure and/or consolidation of facilities; plus

(f) any other non-cash charges, including any write offs or write downs reducing Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in computing Consolidated Net Income; plus

(h) [reserved];

(i) the amount of net cost savings, operating expense reductions and synergies projected by the Issuer in good faith to be realized as a result of specified actions taken, committed to be taken or expected in good faith to be taken no later than 24 months after the end of such period (calculated on a pro forma basis as though such cost savings, operating expense reductions and

synergies had been realized on the first day of such period for which EBITDA is being determined and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that such cost savings are reasonably identifiable and factually supportable; provided further that the aggregate amount of such net cost savings, operating expense reductions, and synergies added back pursuant to this clause (i) for any applicable measurement period shall not exceed 25.0% of EBITDA for such period calculated immediately before giving effect to the add back in this clause (i); plus

(j) the amount of loss on sale of receivables, Securitization Assets and related assets to the Securitization Subsidiary in connection with a Qualified Securitization Facility; plus

(k) any costs or expense incurred by the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interests of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; plus

(l) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing EBITDA or Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA pursuant to clause (2) below for any previous period and not added back; plus

(m) any net loss from discontinued operations not held for sale, or disposed or abandoned operations; plus

(n) interest income or investment earnings on retiree medical and intellectual property, royalty or license receivables;

(2) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase EBITDA in such prior period; plus

(b) any net income from discontinued operations not held for sale, or disposed or abandoned operations.

"EMU" means economic and monetary union as contemplated in the Treaty on European Union.

"Equity Interests" means Capital Stock and all options, warrants, restricted stock units or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means any public or private sale of common stock or Preferred Stock of the Issuer (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"Euroclear" means Euroclear Bank SA/NV or any successor clearing agency.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contribution" means net cash proceeds, marketable securities or Qualified Proceeds received by the Issuer from

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case, designated as Excluded Contributions pursuant to an Officer's Certificate executed on or about the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"fair market value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Issuer in good faith.

"Fitch" means Fitch Rating Inc. and any successor to its rating agency business.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is

being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; provided that the pro forma calculation of Fixed Charges for purposes of Section 4.09(a) hereof (and for the purposes of other provisions of this Indenture that refer to Section 4.09(a)) shall not give effect to any Indebtedness being incurred on such date (or on such other subsequent date which would otherwise require pro forma effect to be given to such incurrence) pursuant to Section 4.09(b) hereof (other than Indebtedness incurred pursuant to clauses (1)(b) and (14) thereunder).

For purposes of making the computation described in the prior paragraph of this definition, Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by the Issuer or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition, merger, consolidation or disposed operation and the amount of income or earnings relating thereto, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer (and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from such Investment, acquisition, disposition, merger, consolidation or disposed operation which is being given pro forma effect that have been or are expected to be realized). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computations discussed in this definition, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum of, without duplication:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"Foreign Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Issue Date.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Sections 2.01, 2.06(b) or 2.06(d) hereof.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means the guarantee by any Guarantor of the Issuer's Obligations under this Indenture and the Notes.

"Guarantor" means each Person that Guarantees the Notes in accordance with the terms of this Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Holder" means the Person in whose name a Note is registered on the Registrar's books.

"Indebtedness" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable; or

(d) representing any Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, any obligation of the type referred to in clause (1) above of a third Person (whether or not such item would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of a negotiable instrument for collection in the ordinary course of business; and

(3) to the extent not otherwise included, any obligation of the type referred to in clause (1) above of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business, (b) any operating lease as such an instrument would be determined in accordance with GAAP on the Issue Date or (c) obligations under or in respect of Qualified Securitization Facilities or Sale and Lease-Back Transactions (except any resulting Capitalized Lease Obligations); provided further that Indebtedness shall be calculated without giving effect to the effects of Accounting Standards Codification topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that provides services to Persons engaged in Similar Businesses and is, in the good-faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" is defined in the recitals hereto.

"Initial Purchaser" means any of Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., BofA Securities, Inc., BMO Capital Markets Corp., HSBC Securities (USA) Inc., RBC Capital Markets LLC, U.S. Bancorp Investments, Inc., KeyBanc Capital Markets Inc., Fifth Third Securities, Inc., PNC Capital Markets LLC, ING Financial Markets LLC, Santander Investment Securities Inc. or The Huntington Investment Company.

"Interest Payment Date" means January 31 and July 31 of each year to stated maturity.

"Investment Grade Rating" means a rating equal to or higher than (1) Baa3 (or the equivalent) by Moody's, (2) BBB- (or the equivalent) by S&P or (3) BBB- (or the equivalent) by Fitch, or an equivalent rating by any other Rating Agency or nationally recognized statistical rating agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2), which fund may also hold immaterial amounts of cash from time to time pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances and extensions of credit to customers and vendors, and commission, travel and similar advances to officers, employees, directors and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Issuer in the same manner as the other

investments included in this definition to the extent such transactions involve the transfer of cash or other property. In no event shall a guarantee of an operating lease or other business contract of the Issuer or any Restricted Subsidiary be deemed an Investment. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07 hereof:

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that, upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer's Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Issuer or a Restricted Subsidiary in respect of such Investment.

"Issue Date" means June 28, 2019.

"Issuer" means Harsco Corporation, a Delaware corporation, and any successor Person, in accordance with Section 5.02 hereof.

"Issuer Order" means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, and delivered to the Trustee.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or, to the extent applicable, in the place of payment.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Cash Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness required or amounts required to be applied to the repayment of Indebtedness secured by a Lien on such assets (other than required by clause (1) of Section 4.10(b) hereof) to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued under a supplemental indenture. The Notes shall be treated as a single class for all purposes under this Indenture.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offering Circular" means the confidential offering circular, dated June 12, 2019, relating to the sale of the Initial Notes.

"Officer" means the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer or any other officer of the Issuer designated by any of the foregoing individuals.

"Officer's Certificate" means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel which is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided that any Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

"Permitted Investments" means:

(1) any Investment in the Issuer or any of its Restricted Subsidiaries;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person (including, to the extent constituting an Investment, in assets of a Person that represent substantially all of its assets or a division, business unit or product line) if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Issuer or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions described under Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment or binding commitment existing on the Issue Date; provided that the amount of any such Investment may be increased in such modification, replacement, renewal, reinvestment or extension only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable (including any trade creditor or customer);

(b) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(c) in settlement of delinquent obligations of, or other disputes with, customers, trade debtors, licensors, licensees and suppliers arising in the ordinary course of business; or

(d) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of Section 4.09(b) hereof;

(8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at the time outstanding, not to exceed the greater of $65.0 million and 2.75% of Total Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that, if any Investment pursuant to this clause (8) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (8);

(9) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer; provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;

(10) guarantees of Indebtedness not prohibited by Section 4.09 hereof; performance guarantees in the ordinary course of business and the creation of Liens on the assets of the Issuer or any of its Restricted Subsidiaries in compliance with Section 4.12 hereof;

(11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2), (4) and (7) of Section 4.11(b) hereof);

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment or other assets or services or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of $130.0 million and 5.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that, if any Investment pursuant to this clause (13) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (13);

(14) Investments in or relating to a Securitization Subsidiary or Securitization Assets that, in the good-faith determination of the Issuer are necessary or advisable to effect any Qualified Securitization Facility or any repurchase obligation in connection therewith;

(15) advances to, or guarantees of Indebtedness of, officers, directors, employees or members of management not in excess of $15.0 million outstanding at any time, in the aggregate;

(16) loans and advances to officers, directors, employees, members of management and consultants for business-related travel expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Issuer;

(17) advances, loans or extensions of trade credit in the ordinary course of business or consistent with past practice by the Issuer or any of its Restricted Subsidiaries;

(18) Investments in the ordinary course of business or consistent with past practice consisting of Uniform Commercial Code (or equivalent statutes) Article 3 endorsements for collection of deposit, Article 4 customary trade arrangements with customers and in accounts, contract rights and chattel paper, notes receivable and similar items arising or acquired from the sale of inventory;

(19) the Notes and Guarantees;

(20) Investments in joint ventures of the Issuer or any of its Restricted Subsidiaries, taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, not to exceed the greater of $45.0 million and 2.0% of Total Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(21) any Investment in or by any Captive Insurance Subsidiary in connection with the provision of insurance to the Issuer or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable; and

(22) Investments made or received in order to facilitate the Transactions.

For purposes of determining compliance with this definition, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (1) through (22) above, the Issuer will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Investment (or a portion thereof) between such clauses (1) through (22) in any manner that otherwise complies with this definition.

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

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance, employers' health tax and other social security laws or similar legislation, or other insurance-related obligations or indemnification obligations to (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good-faith pledges or deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), sales or leases to which such Person is a party, or pledges or deposits to secure public or statutory obligations of such Person or pledges or deposits of cash or government bonds to secure surety appeal or customs bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case, incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction contractors or other like Liens, in each case for sums not yet overdue for a period of more than 90 days or if more than 90 days overdue, are unfiled and no other action has been taken to enforce such Lien or are 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 if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens to secure self-insurance and obligations in respect of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds and performance and completion guarantees and similar obligations of the Issuer or any of its Restricted Subsidiaries or to secure obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, and to secure obligations arising under any indemnity agreement relating thereto, in each case, in the ordinary course of its business or consistent with past practice;

(5) minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, cable television, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and 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 were not incurred in connection with Indebtedness and which do not in the aggregate materially interfere with the ordinary conduct of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (4) or (23) of Section 4.09(b) hereof; provided that (a) Liens securing Obligations related to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred or issued pursuant to clause (4) of Section 4.09(b) hereof extend only to the assets, the acquisition, construction, repair, replacement or improvement of which is financed thereby, and any replacements thereof, additions and accessions thereto and any income or profits thereof; provided, further, that individual financings or assets provided by one lender or group of lenders may be cross collateralized to other financings of assets by such lender or group of lenders; and (b) Liens securing Obligations related to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred or issued pursuant to clause (23) of Section 4.09(b) hereof extend only to the assets of such Foreign Subsidiaries;

(7) Liens existing on the Issue Date;

(8) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; provided 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 may not extend to any other property or other assets owned by the Issuer or any of its Restricted Subsidiaries (other than the proceeds or products of such property or shares of stock or improvements thereon or replacements thereof);

(9) Liens on property or other assets at the time the Issuer or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; provided further that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries (other than the proceeds or products of such property or assets or improvements thereon or replacements thereof);

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(11) Liens securing (i) Hedging Obligations and (ii) obligations in respect of Bank Products, in each case, permitted to be incurred in accordance with Section 4.09 hereof;

(12) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or bankers' acceptances 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 or sublicenses granted to others in the ordinary course of business which do not interfere in any material respect with the business of the Issuer or any of its Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code (or equivalent statutes) financing statement filings regarding operating leases, consignment, asset sales, or factoring arrangements entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business or purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings;

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

(16) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to clients of the Issuer or any of its Restricted Subsidiaries;

(17) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility and precautionary Liens on Securitization Assets against the transferor of such Securitization Assets;

(18) Liens to secure any modification, 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 the foregoing clauses (6), (7), (8), (9), (10), (11) and this clause (18); provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on, and replacements of, such property and the products and proceeds thereof), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under such clauses (6), (7), (8), (9), (10) and (11) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(19) deposits made or other security in the ordinary course of business to secure liability to insurance carriers;

(20) other Liens securing obligations which do not exceed the greater of $75.0 million and 3.25% of Total Assets at any time outstanding;

(21) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof;

(22) 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 of goods in the ordinary course of business;

(23) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code (or equivalent statutes) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law or under general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof;

(25) 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;

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

(27) Liens securing obligations owed by the Issuer or any Restricted Subsidiary to any lender under the Senior Credit Facilities or any Affiliate of such a lender in respect of any Bank Products;

(28) [reserved];

(29) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(30) Liens on the Equity Interests and Indebtedness of an Unrestricted Subsidiary or a Securitization Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary, or Securitization Subsidiary, respectively;

(31) (i) Liens on cash advances in favor of the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment and (ii) customary restrictions or dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(32) any interest or title of a lessor, sub-lessor, licensor or sub-licensor secured by a lessor's, sub-lessor's, licensor's or sub-licensor's interest under leases or licenses entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(33) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(34) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted by this Indenture;

(35) ground leases in respect of real property on which facilities owned or leased by the Issuer or any of its Subsidiaries are located;

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

(37) any zoning or similar law or right reserved to or vested in any governmental authority to control or regulate the use of any real property;

(38) [reserved];

(39) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Issuer or any Restricted Subsidiary; and

(40) Liens on deposits provided in respect of cash collateral to secure letters of credit issued under Credit Facilities.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

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

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Proceeds" means the fair market value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"Qualified Securitization Facility" means any Securitization Facility constituting a securitization financing that meets the following conditions: (i) the board of directors of the Issuer shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and any applicable Securitization Subsidiary and (ii) all sales and/or contributions of Securitization Assets and related assets to the applicable Securitization Subsidiary or other Person are made at fair market value.

"Rating Agencies" means Moody's, S&P and Fitch or if Moody's, S&P or Fitch or each shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's, S&P or Fitch or each, as the case may be.

"Record Date" for the interest payable on any applicable Interest Payment Date means the January 15 and July 15 (whether or not a Business Day) immediately preceding such Interest Payment Date.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"Regulation S Permanent Global Note" means a permanent Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Regulation S Temporary Global Note Legend" means the legend set forth in Section 2.06(g)(iii) hereof.

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

"Representative" means any trustee, agent or other representative for an issue of Senior Indebtedness of the Issuer.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Definitive Note" means a Definitive Note bearing, or that is required to bear, the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing, or that is required to bear, the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means, in respect of any Note issued under Regulation S, the 40-day distribution compliance period as defined in Regulation S applicable to such Note.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not at such time an Unrestricted Subsidiary; provided that, upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's, a division of S&P Global Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets" means the accounts receivable, royalty, or other revenue streams, and other rights to receive payment arising from a sale or lease of goods or services and any assets related thereto (including, but not limited to, all collateral securing such receivable, all contracts and all guarantees or other obligations in respect of such receivable, proceeds collected on such receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset based lending, asset backed lending or asset securitization transactions and any related hedging obligations, in each case, whether now existing or arising in the future.

"Securitization Facility" means any of one or more receivables, payables, factoring or securitization financing or facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Issuer or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) pursuant to which the Issuer or any of its Restricted Subsidiaries sells, conveys or otherwise transfers or grants a security interest in its accounts receivable or Securitization Assets or assets related thereto to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary.

"Securitization Fees" means distributions or payments made directly or by means of discounts, set-off or netting with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Facility.

"Securitization Subsidiary" means any Subsidiary formed for the purpose of, and that solely engages in, one or more Qualified Securitization Facilities and other activities reasonably related thereto.

"Senior Credit Facilities" means the Credit Facilities dated as of November 2, 2016 by and among the Issuer, the lenders party thereto in their capacities as lenders thereunder, Citibank, N.A., Royal Bank of Canada and PNC Bank, National Association, as Issuing Lenders, Citibank, N.A., as Administrative Agent and as Collateral Agent, and the other agents party thereto, including any guarantees, collateral documents, instruments, and agreements executed in connection therewith, as amended, supplemented or otherwise modified by Amendment No. 1, dated as of December 8, 2017, by Amendment No. 2, dated as of June 18, 2018, by Amendment No. 3, dated as of June 18, 2018, and by Amendment No. 4, dated on or about the Issue Date, and any other amendments, supplements, modifications, extensions, renewals, restatements, refundings, or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund, or refinance any part of the loans, notes, other credit facilities, or commitments thereunder, including any such replacement, refunding, or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof; provided that such increase in borrowings is permitted under Section 4.09 hereof.

“Senior Indebtedness” means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities and related guarantees or the Notes and related Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all (x) Hedging Obligations (and guarantees thereof) owing to a Lender (as defined in the Senior Credit Facilities) or any Affiliate of such Lender (or any Person that was a Lender or an Affiliate of such Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into) and (y) obligations in respect of Bank Products; provided that such Hedging Obligations and obligations in respect of Bank Products, as the case may be, are permitted to be incurred under the terms of this Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3);

provided that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means (1) any business conducted or proposed to be conducted by the Issuer or any of its Restricted Subsidiaries on the Issue Date and any reasonable extension thereof or (2) any business or other activities that are reasonably similar, related, complementary, incidental or ancillary to, or a reasonable extension, development or expansion of, the businesses in which the Issuer and its Restricted Subsidiaries are engaged or propose to be engaged on the Issue Date.

"Subordinated Indebtedness" means:

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interest or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantor" means each Restricted Subsidiary of the Issuer that Guarantees the Notes.

"Total Assets" means the total assets of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as shown on the most recent internal consolidated balance sheet of the Issuer.

"Transaction Expenses" means any fees or expenses incurred or paid by the Issuer or any of its Restricted Subsidiaries in connection with the Transactions.

"Transactions" means the transactions contemplated by the Acquisition Agreement, the issuance of the Notes and the Guarantees, the amendment of the Senior Credit Facilities, the revolving borrowings under the Senior Credit Facility and the AXC Sale, in each case, including the payment of fees and expenses incurred in connection therewith, and other transactions in connection therewith or incidental thereto.

"Treasury Rate" means, as of any applicable Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to July 31, 2022; *provided, however,* that if the period from such Redemption Date to July 31, 2022 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A attached hereto, that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Subsidiary of the Subsidiary to be so designated); provided that

(1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Issuer;

(2) such designation complies with Section 4.07 hereof; and

(3) each of:

(a) the Subsidiary to be so designated; and

(b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

(1) the Issuer could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test described in Section 4.09(a) hereof; or

(2) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer’s Certificate certifying that such designation complied with the foregoing provisions.

“U.S. Government Obligations” means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100.0% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Acceptable Commitment"	4.10
"Affiliate Transaction"	4.11
"Applicable AML Law"	12.15
"Applicable Premium Deficit"	8.04
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.16
"Deemed Date"	4.09
"DTC"	2.03
"Event of Default"	6.01

Term	Defined in Section
"Excess Proceeds"	4.10
"Fixed Charge Coverage Test"	4.09
"Foreign Disposition"	4.10
"Increased Amount"	4.12
"incur"	4.09
"incurrence"	4.09
"Legal Defeasance"	8.02
"maximum fixed repurchase price"	1.03
"Note Register"	2.03
"Offer Amount"	3.09
"Offer Period"	3.09
"Pari Passu Indebtedness"	4.10
"Paying Agent"	2.03
"Purchase Date"	3.09
"Redemption Date"	3.07
"Refinancing Indebtedness"	4.09
"Refunding Capital Stock"	4.07
"Registrar"	2.03
"Restricted Payments"	4.07
"Reversion Date"	4.16
"Second Commitment"	4.10
"Successor Company"	5.01
"Successor Person"	5.01
"Suspended Covenants"	4.16
"Suspension Date"	4.16
"Suspension Period"	4.16
"Transaction Agreement Date"	1.05
"Treasury Capital Stock"	4.07
"Trustee"	Recitals

SECTION 1.03. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural, and in the plural include the singular;

(f) "shall" and "will" shall be interpreted to express a command;

(g) provisions apply to successive events and transactions;

(h) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(i) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;

(j) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(k) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with GAAP;

(l) words used herein implying any gender shall apply to both genders;

(m) in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including”;

(n) (i) the principal amount of any Preferred Stock at any time shall be (A) the maximum liquidation value of such Preferred Stock at such time or (B) the maximum mandatory redemption; and (ii) the “maximum fixed repurchase price” of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Issuer; and

(o) the phrase “in writing” as used herein shall be deemed to include PDFs, e-mails and other electronic means of transmission, unless otherwise indicated.

SECTION 1.04. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01 hereof) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 10 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.04(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC may provide its proxy to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed,

the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

SECTION 1.05. Measuring Compliance.

(a) With respect to any (x) Investment or acquisition, in each case, for which the Issuer or any Subsidiary of the Issuer may not terminate its obligations (or may not do so without incurring significant expense) due to a lack of financing for such Investment or acquisition (whether by merger, consolidation or other business combination or the acquisition of Capital Stock or otherwise), as applicable, and (y) repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice), which may be conditional, has been delivered, in each case, for purposes of determining:

(i) whether any Indebtedness (including Acquired Indebtedness) that is being incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is permitted to be incurred in compliance with Section 4.09 hereof;

(ii) whether any Lien being incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness or to secure any such Indebtedness is permitted to be incurred in accordance with Section 4.12 hereof or the definition of "Permitted Liens";

(iii) whether any other transaction undertaken or proposed to be undertaken in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness complies with the covenants or agreements contained in this Indenture or the Notes; and

(iv) any calculation of the ratios, including Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Net Income, EBITDA or Total Assets and, whether a Default or Event of Default exists in connection with the foregoing,

at the option of the Issuer, the date the definitive agreement for such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is entered into or irrevocable notice, which may be conditional, of such repayment, repurchase or refinancing of Indebtedness is given to the holders of such Indebtedness (each, a "Transaction Agreement Date") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "EBITDA."

(b) For the avoidance of doubt, if the Issuer elects to use the Transaction Agreement Date as the applicable date of determination in accordance with the foregoing, (1) any fluctuation or change in the Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Net Income, EBITDA or Total Assets of the

Issuer from the Transaction Agreement Date to the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, will not be taken into account for purposes of determining whether (x) any Indebtedness or Lien that is being incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is permitted to be incurred or (y) any other transaction undertaken in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness complies with the covenants or agreements contained in this Indenture or the Notes, and (2) until such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is consummated or such definitive agreement is terminated, such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness and all transactions proposed to be undertaken in connection therewith (including the incurrence of Indebtedness and Liens) will be given pro forma effect when determining compliance of other transactions (including the incurrence of Indebtedness and Liens unrelated to such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness) that are consummated after the Transaction Agreement Date and on or prior to the date of such consummation or termination.

(c) The compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Agreement Date and not as of any later date as would otherwise be required under this Indenture.

(d) For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto.

(e) Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio) on the same date. Each item of Indebtedness, Disqualified Stock or Preferred Stock that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio test.

ARTICLE II
THE NOTES

SECTION 2.01. Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof. None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, any agent member or other member of, or a participant in, DTC or other person with respect to the accuracy of the records of DTC or any nominee or participant or member thereof, with respect to any ownership interest in the notes or with respect to the delivery to any agent member or other participant, member, beneficial owner or other person (other than DTC) of any notice or the payment of any amount or delivery of any notes (or other security or property) under or with respect to such notes. All notices and communications to be given to the holders and all payments to be made to holders in respect of the notes shall be given or made only to the registered holders (which shall be DTC or its nominee in the case of a global note). The rights of beneficial owners in any global note shall be exercised only through DTC, subject to its applicable rules and procedures. The Trustee and Agents may rely and shall be fully protected in relying upon information furnished by DTC with respect to its agent members and other members, participants and any beneficial owners.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as Custodian for the Depositary and registered in the name of the Depositary or the nominee of the Depositary for the accounts of the designated agents holding on behalf of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note may be exchanged for beneficial interests in the Regulation S Permanent Global Note upon certification in a form reasonably acceptable to the Issuer that those interests are owned by (i) non-U.S. Persons or (ii) U.S. Persons who acquired those interests pursuant to another exemption from, or in transactions not subject to, the registration requirements of the Securities Act. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors from time to time party hereto and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(e) Euroclear and Clearstream Applicable Procedures. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. Subject to compliance with Section 4.09 hereof, the Issuer may issue Additional Notes from time to time ranking pari passu with the Initial Notes without notice to or consent of the Holders, and such Additional Notes shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes, except that interest may accrue on the Additional Notes from their date of issuance (or such other date specified by the Issuer); provided that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP or ISIN, as applicable. Any Additional Notes may be issued with the benefit of an indenture supplemental to this Indenture.

SECTION 2.02. Execution and Authentication. At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic (including "PDF") signature.

If an Officer of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03. Registrar and Paying Agent. The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes (the "Note Register") and of their transfer and exchange. The Issuer may appoint one or more co-registrars, one or more additional paying agents and one or more transfer agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agents. For avoidance of doubt, there shall be only one Note Register.

The Issuer shall maintain a Registrar and Paying Agent in the Borough of Manhattan, the City of New York, the State of New York.

The Issuer initially appoints the Trustee as Paying Agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall, to the extent that it is capable, act as such. The Issuer or any of its Domestic Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes representing the Notes. The Issuer initially appoints the Trustee to act as the Registrar for the Notes and to act as Custodian with respect to the Global Notes.

If and to the extent that the Notes are listed on an exchange and the rules of such exchange so require, the Issuer shall satisfy any requirement of such exchange as to paying agents, registrars and transfer agents and will comply with any notice requirements required under such exchange in connection with any change of paying agent, registrar or transfer agent.

SECTION 2.04. Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee

may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

SECTION 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to the Depositary, another nominee of the Depositary or to a successor thereto or a nominee of such successor thereto. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (A) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor depositary is not appointed within 120 days, (B) there shall have occurred and be continuing an Event of Default with respect to the Notes, or (C) the Issuer, in its sole discretion, determines that all Global Notes should be exchanged for Definitive Notes. Upon the occurrence of any of the events described in clauses (A) through (C) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary, in accordance with its customary procedures. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the events described in clauses (A) or (B) above and pursuant to Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided that, prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person other than pursuant to Rule 144A. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certifications required pursuant to this Indenture. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) hereof and:

(A) such Notes are sold or exchanged pursuant to an effective registration statement under the Securities Act; or

(B) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) or (B) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) or (B) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events described in clauses (A) through (C) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) (except for transfers pursuant to clause (F) above) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certifications required pursuant to Rule 903(b)(3)(ii)(B), except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events described in clauses (A) through (C) of Section 2.06(a) hereof and if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (iii), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events described in clauses (A) through (C) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (ii), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder’s compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer or exchange in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In the event that the requesting Holder does not transfer the entire principal amount of Notes represented by any such Definitive Note, the Registrar shall cancel or cause to be canceled such Definitive Note and the Issuer (who will have been informed of such

cancelation) shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and deliver to the requesting Holder and any transferee Definitive Notes in the appropriate principal amounts to reflect such transfer. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (ii), if the Issuer so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved]

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE AND THE GUARANTEES THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTES UNDER RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), OFFER, RESELL, PLEDGE, OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES," AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) (A) SUCH HOLDER IS NOT, AND IS NOT ACTING ON BEHALF OF, A PLAN AND (B) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR OTHER ARRANGEMENT OR ACCOUNT OR PLAN THAT IS SUBJECT TO ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS, RULES OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) OF A PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

Except as permitted by subparagraph (B) below, each Global Note and Definitive Note issued in a transaction exempt from registration pursuant to Regulation S shall also bear the legend in substantially the following form:

"THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form (with appropriate changes in the last sentence if DTC is not the Depositary):

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN)."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.04 hereof).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in whole or in part, except the unredeemed portion of any Note being redeemed or tendered in part; provided that new Notes will only be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) Neither the Registrar nor the Issuer shall be required:

(A) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business 15 days before the delivery of a notice of redemption of the Notes to be redeemed under Section 3.03 hereof and ending at the close of business on the day of such delivery;

(B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part;

(C) to register the transfer or exchange of a Note between a Record Date and the next succeeding Interest Payment Date; or

(D) to register the transfer or exchange of any Notes tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer and any agent of the foregoing may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Note and for all other purposes, and none of the Trustee, any Agent or the Issuer or any agent of the foregoing shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Note at the office or agency designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, subject to Section 2.06(a) hereof, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or electronic delivery.

(x) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any note (including any transfers between or among Participants or Indirect Participants in any global note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.07. Replacement Notes. If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee’s requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. The provisions of this Section 2.07 shall be exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.08. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor) holds, on a Redemption Date or maturity date, money sufficient to pay Notes (or portions thereof) payable on that date, then on and after that date such Notes (or portions thereof) shall be deemed to be no longer outstanding (including for accounting purposes) and shall cease to accrue interest.

SECTION 2.09. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, a Guarantor or by any Affiliate of the Issuer or a Guarantor, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer, a Guarantor or any Affiliate of the Issuer or a Guarantor.

SECTION 2.10. Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures. Certification of the disposition of all cancelled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed any such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of any such special record date. At least 15 days before any such special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall send electronically, mail or cause to be mailed, first-class postage prepaid, or otherwise deliver in accordance with the Applicable Procedures, to each Holder, with a copy to the Trustee, a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP Numbers and ISINs. The Issuer in issuing the Notes may use CUSIP numbers and ISINs (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP numbers and ISINs in notices of redemption or exchange as a convenience to Holders; provided that any such notice may state that no representation is made as to the

correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers and ISINs.

ARTICLE III
REDEMPTION

SECTION 3.01. Notices to Trustee. If the Issuer elects to redeem Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least five Business Days (unless the Trustee shall agree to a shorter notice period) before notice of redemption is required to be delivered to Holders pursuant to Section 3.03 hereof, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

SECTION 3.02. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or if the Notes are not so listed or such exchange prescribes no method of selection, on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate and otherwise in such manner as complies with the Applicable Procedures. Neither the Trustee nor the applicable Registrar shall be liable for any selections made by it in accordance with this paragraph (including the procedures of the relevant depositaries).

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $2,000 and any integral multiple of $1,000 in excess thereof; no Notes of less than $2,000 can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a principal amount of at least $2,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03. Notice of Redemption. Subject to Sections 3.07(e) and 3.09 hereof, the Issuer shall send electronically, mail or cause to be mailed by first-class mail, postage prepaid, notices of redemption at least 10 days but not more than 60 days before the Redemption Date to each Holder of Notes at such Holder's registered address or otherwise in accordance with the Applicable Procedures, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a conditional redemption or Article VIII or Article XI hereof. For Notes held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforementioned delivery.

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) the CUSIP number and ISIN, if any, printed on the Notes being redeemed and that no representation is made as to the correctness or accuracy of any such CUSIP number and ISIN that is listed in such notice or printed on the Notes; and

(i) any condition to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be delivered electronically, mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph and setting forth the form of such notice.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price (except as provided for in Section 3.07(e) hereof). The notice, if given in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice as provided herein or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Sections 3.05 and 3.07(e) hereof, on and after the Redemption Date, interest shall cease to accrue on Notes or portions of Notes called for redemption.

SECTION 3.05. Deposit of Redemption Price.

(a) Prior to 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed on that Redemption Date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

(b) If the Issuer complies with the provisions of the preceding paragraph (a), on and after the Redemption Date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption is not paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest accrued to the Redemption Date not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.01 hereof.

SECTION 3.06. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; provided that each new Note will be in a minimum principal amount of $2,000 and any integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer’s Certificate of the Issuer is required for the Trustee to authenticate such new Note.

SECTION 3.07. Optional Redemption.

(a) At any time prior to July 31, 2022, the Issuer may on one or more occasions redeem the Notes, in whole or in part, upon notice in accordance with Section 3.03 hereof, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (each date on which a redemption occurs, a “Redemption Date”), subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On and after July 31, 2022, the Issuer may on one or more occasions redeem the Notes, in whole or in part, upon notice in accordance with Section 3.03 hereof, at the applicable redemption price (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on July 31 of each of the years indicated below:

Year	Percentage
2022	102.875%
2023	101.438%
2024 and thereafter	100.000%

(c) In addition, prior to July 31, 2022, the Issuer may, at its option, and on one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture (including any Additional Notes issued under this Indenture after the Issue Date) at a redemption price equal to 105.75% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with funds in an aggregate amount equal to the net cash proceeds of one or more Equity Offerings of the Issuer; provided that (1) at least 60% of (A) the aggregate principal amount of Notes originally issued under this Indenture on the Issue Date plus (B) the aggregate principal amount of any Additional Notes issued under this Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; and (2) each such redemption occurs within 180 days of the date of closing of each such Equity Offering.

(d) In connection with any tender offer for the Notes (including any Change of Control Offer or Asset Sale Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice (provided that such notice is not given more than 30 days following such purchase date) to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the applicable Redemption Date subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof. Notice of any redemption or purchase, whether in connection with an Equity Offering, other transaction or otherwise, may be given prior to the completion thereof, and any such notice may, at the Issuer's discretion, be subject to one or more conditions precedent. If a redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date or purchase date, or by the Redemption Date or purchase date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price or purchase price and performance of the Issuers' obligations with respect to such redemption or purchase may be performed by another Person.

SECTION 3.08. Mandatory Redemption. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09. Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence an Asset Sale Offer, it shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuer shall apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes and, if required, Pari Passu Indebtedness (on a pro rata basis, if applicable, with adjustments as necessary so that no Note or Pari Passu Indebtedness will be repurchased in part in an unauthorized denomination), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, then any accrued and unpaid interest to, but excluding, the Purchase Date shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date.

(d) Upon the commencement of an Asset Sale Offer, the Issuer shall send electronically or by first-class mail, postage prepaid, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and holders of Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(v) that any Holder electing to have less than all of the aggregate principal amount of its Notes purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof;

(vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer such Note by book-entry transfer, to the Issuer, a depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least two Business Days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the close of business on the fourth Business Day prior to the expiration date of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by the holders thereof exceeds the Offer Amount, the Issuer shall purchase such Notes and such Pari Passu Indebtedness on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of $2,000 and any integral multiple of $1,000 in excess thereof will be purchased); and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); provided that the unpurchased portion of any Note must be equal to at least $2,000 and any integral multiple of $1,000 in excess thereof.

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis as described in clause (d)(viii) of this Section 3.09, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate of the Issuer is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered; provided that new Notes will only be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

(g) Prior to 11:00 a.m. (New York City time) on the Purchase Date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the purchase price of and accrued and unpaid interest on all Notes to be purchased on that Purchase Date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the purchase price of, and accrued and unpaid interest on, all Notes to be redeemed.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable.

ARTICLE IV
COVENANTS

SECTION 4.01. Payment of Notes. The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor, holds as of 11:00 a.m. (New York City time) on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.02. Maintenance of Office or Agency. The Issuer shall maintain the offices or agencies (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 where Notes may be presented for payment or surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain such offices or agencies as required by Section 2.03 for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The Issuer hereby designates the Corporate Trust Office as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

SECTION 4.03. Reports and Other Information.

(a) Whether or not the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as the Notes are outstanding, the Issuer will furnish to the Holders or cause the Trustee to furnish to the Holders or post on its website or file with the SEC for public availability:

(1) within 90 days after the end of each fiscal year (or such other period then in effect under the rules and regulations promulgated under the Exchange Act with respect to the filing of an Annual Report on Form 10-K by a non-accelerated filer), an annual report as would be required to be filed with the SEC on Form 10-K if the Issuer were required to file such reports;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (or such other period then in effect under the rules and regulations promulgated under the Exchange Act with respect to the filing of a Quarterly Report on Form 10-Q by a non-accelerated filer), a quarterly report as would be required to be filed with the SEC on Form 10-Q if the Issuer were required to file such reports; and

(3) as soon as practicable (and in any event no later than five days after the period then in effect under the rules and regulations promulgated under the Exchange Act with respect to the filing of a Current Report on Form 8-K) after the occurrence of an event required to be therein reported, a current report as would be required to be filed with the SEC on Form 8-K if the Issuer were required to file such reports;

provided, however, that, if the last day of any such period is not a Business Day, such report will be due on the next succeeding Business Day. All such reports will be prepared in all material respects in accordance with all of the rules and regulations of the SEC applicable to such reports, except that such reports (x) will not be required to include separate financial information that would be required by Rules 3-10 and 3-16 of Regulation S-X and (y) will not be subject to the Trust Indenture Act.

The Issuer will maintain a public or non-public website on which Holders, prospective investors and securities analysts are given access to the annual and quarterly financial information described above. If the website containing the financial reports is not available to the public, the Issuer will direct Holders, prospective investors and securities analysts on its publicly available website to contact the Issuer to obtain access to the non-public website.

(b) If the Issuer files reports with the SEC in accordance with Section 13 of 15(d) of the Exchange Act, whether voluntarily or otherwise, in compliance with the filing periods specified in Section 4.03(a) hereof, then the Issuer shall be deemed to comply with this Section 4.03. For the avoidance of doubt, such reports need not include separate financial information required by Rules 3-10 and 3-16 of Regulation S-X.

(c) To the extent not satisfied by the foregoing, the Issuer will agree that, for so long as any Notes are outstanding, it will furnish to Holders, securities analysts and prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its obligations under this Section 4.03 for purposes of clause (3) under Section 6.01 hereof until 120 days after the date any report is due under this Section 4.03, and failure to comply with this Section 4.03 shall be automatically cured when the Issuer provides all required reports to the Holders (including to the Trustee for delivery to the Holders) or files all required reports with the SEC.

The Trustee shall have no responsibility to determine whether any reports have been filed by the Issuer or posted on the Issuer's website.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 4.04. Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date (or 120 days after the first fiscal year ending after the Issue Date), a certificate from its principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, on behalf of the Issuer, the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled in all material respects each and every condition and covenant contained in this Indenture and no Default has occurred and is continuing with respect to any of the terms, provisions, covenants and conditions in this Indenture (or, if a Default shall have occurred and is continuing, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Issuer shall promptly (which shall be no more than 20 Business Days after becoming aware of such Default) deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such event and what action the Issuer is taking or proposes to take with respect thereto, unless such Default has been cured.

SECTION 4.05. Taxes. The Issuer shall pay or discharge, and shall cause each of its Restricted Subsidiaries to pay or discharge, prior to delinquency, all material taxes, lawful assessments, and governmental levies except such as are contested in good faith and by appropriate actions or where the failure to effect such payment or discharge is not adverse in any material respect to the Holders of the Notes.

SECTION 4.06. Stay, Extension and Usury Laws. The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07. Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend, payment or distribution payable in connection with any merger or consolidation other than:

(A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer or in options, warrants or other rights to purchase such Equity Interests of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer , including in connection with any merger or consolidation, in each case, held by Persons other than the Issuer or any Restricted Subsidiary of the Issuer;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(A) Indebtedness permitted under clauses (7), (8) and (9) of Section 4.09(b) hereof; or

(B) the payment, redemption, repurchase, defeasance, acquisition or retirement of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, repurchase, defeasance, acquisition or retirement; or

(IV) make any Restricted Investment

(all such payments and other actions set forth in clauses (I) through (IV) in this Section 4.07(a) (other than any exceptions thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clause (1) of, but excluding all other Restricted Payments permitted by, Section 4.07(b) hereof), is less than the sum of (without duplication):

(A) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) beginning on April 1, 2019 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; plus

(B) 100% of the aggregate net cash proceeds and the fair market value of marketable securities or other property received by the Issuer after the Issue Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12) of Section 4.09(b) hereof) from the issue or sale of:

(i) Equity Interests of the Issuer, including Treasury Capital Stock, but excluding cash proceeds and the fair market value of marketable securities or other property received from the sale of:

(x) Equity Interests to any future, present or former employee, officer, director, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Issuer or any of the Issuer's Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; or

(ii) Indebtedness of the Issuer or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Issuer;

provided that this clause (B) shall not include the proceeds from (W) Refunding Capital Stock applied in accordance with clause (2) of Section 4.07(b) hereof, (X) Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(C) 100% of the aggregate amount of cash and the fair market value of marketable securities or other property contributed to the capital of the Issuer after the Issue Date (other than (i) net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12) of Section 4.09(b) hereof, (ii) contributions by a Restricted Subsidiary and (iii) any Excluded Contributions; plus

(D) 100% of the aggregate amount received in cash and the fair market value of marketable securities or other property received by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of, or other returns on Investments from, Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries (other than, in each case, to the extent that the Restricted Investment was made pursuant to clause (11) of Section 4.07(b) hereof), in each case, after the Issue Date; or

(ii) the sale (other than to the Issuer or a Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or (11) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Issue Date; plus

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger,

consolidation or transfer of assets (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or (11) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment); plus

(F) $40.0 million.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of the redemption notice, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Treasury Capital Stock") or Subordinated Indebtedness of the Issuer, in exchange for, or out of the proceeds of the sale (within 90 days of such redemption, repurchase, retirement or other acquisition or other Restricted Payment) (other than to a Restricted Subsidiary) of, Equity Interests of the Issuer (other than any Disqualified Stock) ("Refunding Capital Stock"), (b) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 4.07(b), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement, and (c) the declaration and payment of accrued dividends on Treasury Capital Stock out of the proceeds of a sale of Refunding Capital Stock (other than to a Restricted Subsidiary or to an employee stock ownership plan or any trust established by the Issuer or any Restricted Subsidiary) made within 90 days of such sale;

(3) the prepayment, defeasance, redemption, repurchase, exchange or other acquisition or retirement of (A) Subordinated Indebtedness of the Issuer or any Subsidiary Guarantor made by exchange for, or out of the proceeds of the sale (made within 90 days of such prepayment, defeasance, redemption, repurchase, exchange, acquisition or retirement) of, new Indebtedness of the Issuer or any Subsidiary Guarantor, as the case may be, or (B) Disqualified Stock of the Issuer or any Subsidiary Guarantor made by exchange for, or out of the proceeds of the sale (made within 90 days of such prepayment, defeasance, redemption, repurchase, exchange, acquisition or retirement) of, Disqualified Stock of the Issuer or any Subsidiary Guarantor, which, in each case, is incurred or issued, as applicable, in compliance with Section 4.09 hereof so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired,

plus the amount of any premium (including tender premiums) required to be paid under the terms of the instrument governing the Subordinated Indebtedness or Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired, defeasance costs and any fees and expenses incurred in connection therewith;

(B) such new Indebtedness or Disqualified Stock is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness or Disqualified Stock so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired;

(C) such new Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired (or, if earlier, the date that is 91 days after the maturity date of the Notes); and

(D) such new Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired (or, if earlier, the date that is 91 days after the maturity date of the Notes);

(4) a Restricted Payment to pay for the repurchase, redemption, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer held by any future, present or former employee, officer, director, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Issuer or any of its Subsidiaries (and including, for the avoidance of doubt, any principal and interest on any notes issued by the Issuer in connection such repurchase, redemption, retirement or other acquisition and any tax related thereto); provided that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year $20.0 million (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $40.0 million in any calendar year); provided further that such amount in any calendar year may be increased by an amount not to exceed:

(A) the net cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer to any future, present or former employee, officer, director, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Issuer or any of its Subsidiaries that occurs after the Issue Date, to the extent the net cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.07(a) hereof; plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries after the Issue Date; plus

(C) the amount of any cash bonuses otherwise payable to employees, officers, directors, members of management or consultants of the Issuer or any of its Subsidiaries that are foregone in return for receipt of Equity Interests; less

(D) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A), (B) and (C) of this clause (4);

and provided further that cancellation of Indebtedness owing to the Issuer from any future, present or former employee, officer, director, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Issuer or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 4.07 or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with Section 4.09 hereof to the extent such dividends are included in the definition of "Fixed Charges";

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date;

(B) [reserved]; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 4.07(b);

provided, in the case of each of (A) and (C) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Issuer and its Restricted Subsidiaries on a consolidated basis would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities (until such proceeds are converted to Cash Equivalents), not to exceed the greater of $65.0 million and 2.75% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (a) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise or settlement, as the case may be, of Equity Interests by any future, present or former employee, officer, director, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Issuer or any of its Subsidiaries; and (b) repurchases of Equity Interests deemed to occur upon exercise or settlement, as the case may be, of options, warrants or similar instruments if such Equity Interests represent a portion of the exercise price thereof or required withholding or similar taxes;

(9) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the redemption, repurchase, retirement or other acquisition of the Issuer's common stock in an aggregate amount not to exceed $25.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $37.5 million in any calendar year);

(10) Restricted Payments in an amount equal to the amount of Excluded Contributions made;

(11) other Restricted Payments in an aggregate amount, taken together with all other Restricted Payments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of $75.0 million and 3.25% of Total Assets at such time;

(12) distributions or payments of Securitization Fees;

(13) any Restricted Payment made in connection with or to fund the Transactions and the fees and expenses related thereto or owed to Affiliates to the extent permitted by Section 4.11 hereof;

(14) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Section 4.10 and Section 4.14 hereof; provided that all Notes validly tendered by Holders of such Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(15) [reserved];

(16) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash Equivalents);

(17) (i) the repurchase, redemption or other acquisition for value of Equity Interests deemed to occur in connection with paying cash in lieu of issuing fractional shares in connection with any dividend, distribution, split, reverse split, merger, consolidation, amalgamation or other business combination, in each case, to the extent not prohibited by this Indenture and (ii) cash payments to employees, officers, directors, members of management or consultants in respect of phantom stock to the extent considered a Restricted Payment; and

(18) the making of any Restricted Payment if, at the time of the making of such payment and after giving pro forma effect thereto (including to the incurrence of any Indebtedness to finance such payments), the Consolidated Total Debt Ratio would not exceed 2.00 to 1.00.

For purposes of determining compliance with this Section 4.07, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (18) of this Section 4.07(b) or is entitled to be made pursuant to Section 4.07(a) hereof, the Issuer will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) between such clauses (1) through (18) and Section 4.07(a) hereof in a manner that otherwise complies with this Section 4.07; except that the Issuer may not reclassify any Restricted Payment as having been made under clause (18) of this Section 4.07(b) if originally made under any other clause of this Section 4.07(b) or under Section 4.07(a) hereof.

(c) As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the penultimate sentence of the definition of "Investments." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 4.07(a) hereof or under clause (7), (10), (11) or (18) of Section 4.07(b) hereof, or pursuant to the definition of "Permitted Investments," and, if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the covenants set forth in this Indenture.

SECTION 4.08. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay a dividend or make any other distribution to the Issuer or any Guarantor on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(B) pay any Indebtedness owed to the Issuer or any Guarantor;

(2) make any loan or advance to the Issuer or any Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any Guarantor.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Senior Credit Facilities, and Hedging Obligations;

(2) this Indenture, the Notes and the guarantees thereof;

(3) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) hereof on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by or merged or consolidated with or into or wound up into the Issuer or any of its Restricted Subsidiaries, or of an Unrestricted Subsidiary that is designated as a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case, that is in existence at the time of such transaction (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired, designated or assumed;

(6) any contract or agreement for the sale of assets, including any customary restriction with respect to a Subsidiary of the Issuer pursuant to an agreement that has been entered into for the sale or other disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) other Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred or issued subsequent to the Issue Date pursuant to Section 4.09 hereof and either (A) the provisions relating to such encumbrance or restriction contained in such Indebtedness, Disqualified Stock or Preferred Stock are not materially more restrictive, taken as a whole, as determined by the Issuer in good faith, than the provisions contained in the Senior Credit Facilities as in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness, Disqualified Stock or Preferred Stock will not materially affect the Issuer’s ability to make principal or interest payments on the Notes when due;

(10) customary provisions in any operating agreement, joint venture agreement, asset sale agreement or other similar agreement or other similar arrangements;

(11) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property, in each case, entered into in the ordinary course of business;

(12) any encumbrance or restriction of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any of the contracts, instruments or obligations referred to in clauses (1) through (11) and (13) through (15) of this Section 4.08(b); provided that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good-faith judgment of the Issuer, not materially more restrictive taken as a whole with respect to such dividend and other payment restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(13) restrictions created in connection with any Qualified Securitization Facility that, in the good faith determination of the Issuer, are necessary or advisable to effect such Qualified Securitization Facility;

(14) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(15) restrictions contained in agreements (other than Indebtedness) arising in the ordinary course of business; provided that such restrictions do not prohibit (except upon an event of default thereunder) the payment of dividends in an amount sufficient, as determined by the Issuer in good faith, to make principal or interest payments on the Notes when due; and

(16) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Restricted Subsidiaries that are not Guarantors; provided that such Indebtedness is only with respect to the assets of Restricted Subsidiaries that are not Guarantors.

SECTION 4.09. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence"), with respect to any Indebtedness (including Acquired Indebtedness), and the Issuer will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; provided that the Issuer may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for the Issuer and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 (the "Fixed Charge Coverage Test"), determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; provided further that the amount of Indebtedness (including Acquired Indebtedness), Disqualified Stock and Preferred Stock that may be incurred or issued, as applicable, pursuant to the foregoing by Restricted Subsidiaries that are not Guarantors shall not (together with any Refinancing Indebtedness in respect thereof) exceed the greater of $75.0 million and 3.25% of Total Assets at any time outstanding.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); provided that immediately after giving effect to any such incurrence or issuance, the then-outstanding aggregate principal amount of all Indebtedness incurred or issued under this clause (1) does not exceed the sum of (a) $1,250.0 million, plus (b) the maximum amount of Secured Indebtedness such that, after giving pro forma effect to such incurrence (in a manner consistent with the calculation of the Fixed Charge Coverage Ratio), the Consolidated Secured Debt Ratio of the Issuer does not exceed 2.25 to 1.00 (provided that, for purposes of determining the amount of Indebtedness that may be incurred pursuant to this subclause (b), all Indebtedness incurred pursuant to this subclause (b) shall be deemed to be included in clause (1) of the definition of "Consolidated Secured Debt Ratio") plus (c) $175.0 million;

(2) the incurrence by the Issuer and any Guarantor of Indebtedness represented by the Notes (including any Guarantee) (other than any Additional Notes);

(3) Indebtedness of the Issuer and its Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b));

(4) Indebtedness (including Capitalized Lease Obligations) incurred or Disqualified Stock issued by the Issuer or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiary, to finance the acquisition, construction, repair, replacement or improvement of property (real or personal), equipment or other fixed or capital assets that are used or useful in a Similar Business; provided that such Indebtedness exists at the date of the applicable acquisition, construction, repair, replacement or improvement or is created within 365 days thereafter; provided further that the aggregate principal amount at any one time outstanding pursuant to this clause (4) does not exceed the greater of $75.0 million and 3.25% of Total Assets;

(5) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims;

(6) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Issuer to a Restricted Subsidiary; provided that any such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes; provided further that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosed thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; provided that, if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; provided further that any subsequent transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosed thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (8);

(9) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary or any pledge of such Preferred Stock constituting a Permitted Lien (but not foreclosed thereon)) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this Section 4.09, exchange rate risk or commodity pricing risk;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, warranty, indemnity, release, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, and obligations arising under any indemnity agreement relating thereto, in each case, in the ordinary course of business or consistent with past practice or industry practices;

(12) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary equal to 100.0% of the net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Equity Interests of the Issuer or cash contributed to the capital of the Issuer (in each case, other than proceeds of Excluded Contributions or Disqualified Stock or sales of Equity Interests to the Issuer or any of its Subsidiaries) as determined in accordance with clauses (3)(B) and (3)(C) of Section 4.07(a) hereof to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) hereof or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof);

(13) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness or the issuance of Disqualified Stock or the issuance by any Restricted Subsidiary of Preferred Stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued as permitted under Section 4.09(a) hereof and clauses (2), (3), (4) and (12) of this Section 4.09(b), this clause (13) and clause (14) of this Section 4.09(b) or any Indebtedness, Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance, renew or defease such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred or issued to pay premiums (including tender premiums), defeasance costs and accrued interest, fees and expenses in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; provided that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased,

(B) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated or pari passu to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or pari passu to the Notes or the Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(iii) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and provided further that subclause (A) of this clause (13) shall not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of Indebtedness that matures prior to the Notes;

(14) (x) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance an acquisition (or other purchase of assets), merger or consolidation or (y) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated with or into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; provided that, after giving effect to such acquisition, merger or consolidation, if more than $25.0 million of Indebtedness, Disqualified Stock or Preferred Stock is at any time outstanding under this clause (14), either

(A) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test set forth in Section 4.09(a) hereof, or

(B) the Fixed Charge Coverage Ratio of the Issuer and the Restricted Subsidiaries is equal to or greater than immediately prior to such acquisition, merger or consolidation;

(15) Indebtedness (a) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business (provided that such Indebtedness is extinguished within 30 Business Days of its incurrence), (b) in respect of Bank Products and (c) arising under indemnity agreements to title insurers to cause such title insurers to issue to collateral or other agents under any Credit Facility mortgage title insurance policies;

(16) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to any Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(17) (A) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness or other obligations of the Issuer so long as the incurrence of such Indebtedness incurred by the Issuer is permitted under the terms of this Indenture;

(18) (a) Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, present or former officers, directors, employees, members of management and consultants (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing), in each case, to finance the purchase or redemption of Equity Interests of the Issuer to the extent described in clause (4) of Section 4.07(b) hereof and (b) Indebtedness representing deferred compensation to employees or directors of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(19) to the extent constituting Indebtedness, customer deposits and advance payments received in the ordinary course of business from customers for goods purchased or services rendered in the ordinary course of business;

(20) Indebtedness owed on a short-term basis of no longer than 30 days to any bank or other financial institution incurred in the ordinary course of business with such bank or financial institution, which arises in connection with ordinary banking arrangements to manage cash balances of the Issuer or any of its Restricted Subsidiaries;

(21) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length, commercial terms on a recourse basis;

(22) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(23) (a) Indebtedness of Foreign Subsidiaries of the Issuer and (b) Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Subsidiary Guarantors in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (23), does not at any time outstanding exceed the greater of $175.0 million and 7.5% of Total Assets;

(24) guarantees incurred in the ordinary course of business in respect of obligations of (or to) suppliers, vendors, distributors, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates;

(25) to the extent constituting Indebtedness, obligations of the Issuer or a Restricted Subsidiary as seller or servicer under a Securitization Facility;

(26) Indebtedness incurred or Disqualified Stock issued by the Issuer or Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by a Restricted Subsidiary, in each case, to the extent that the net proceeds thereof are promptly deposited to defease, redeem or satisfy and discharge the Notes in accordance with this Indenture; and

(27) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (27), does not at any time outstanding exceed the greater of $130.0 million and 5.5% of Total Assets.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (27) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, may divide and/or classify, or at any later time re-divide and/or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.09; provided that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (1) of Section 4.09(b) hereof;

(2) the Issuer will be entitled to divide and/or classify, or at any later time re-divide and/or reclassify, any item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof without giving pro forma effect to the Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) incurred pursuant to Section 4.09(b) when calculating the amount of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) that may be incurred pursuant to Section 4.09(a);

(3) any guarantee of, or obligation in respect of any letter of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09; and

(4) in connection with the incurrence or issuance, as applicable, of (x) revolving loan Indebtedness under this covenant or (y) any commitment relating to the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock under this Section 4.09 and the granting of any Lien to secure such Indebtedness, the Issuer or applicable Restricted Subsidiary may designate such incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "Deemed Date"), and any related subsequent actual incurrence or issuance and granting of such Lien therefor will be deemed for all purposes under this Indenture to have been incurred or issued and granted on such Deemed Date, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, usage of any baskets hereunder (if applicable), the Consolidated Secured Debt Ratio, the Consolidated Total Debt Ratio and EBITDA (and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a pro forma basis giving effect to the deemed incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith).

(d) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, of the same class, and accretion or amortization of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies, will each not be deemed to be an incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, for purposes of this Section 4.09.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or incurred, in the case of revolving credit debt (whichever yields the lower U.S. dollar equivalent); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (x) the principal amount of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such refinancing.

(f) The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(g) Notwithstanding anything herein to the contrary, the Issuer shall not, and shall not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is contractually subordinated or junior in right of payment to any Indebtedness of the Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Guarantor, as the case may be.

(h) For the purposes of this Indenture, Indebtedness that is unsecured is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, and Senior Indebtedness is not deemed to be subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

SECTION 4.10. Asset Sales.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration for such Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; provided that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or increase had taken place on or prior to the date of such balance sheet, as determined by the Issuer) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are extinguished in connection with the transactions relating to such Asset Sale, or that are assumed by the transferee (or any third party on behalf of such transferee) of any such assets or Equity Interests, in each case, pursuant to a written agreement that releases the Issuer or such Restricted Subsidiary from such liabilities,

(B) any securities, notes or other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into Cash Equivalents, or by their terms are required to be satisfied for Cash Equivalents (to the extent of the Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale, and

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at the time outstanding, not to exceed the greater of $50.0 million and 2.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be Cash Equivalents for purposes of this Section 4.10 and for no other purpose.

(b) Within 450 days after the receipt of the Net Cash Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Cash Proceeds from such Asset Sale,

(1) to reduce:

(A) Obligations under Secured Indebtedness of the Issuer or any Guarantor (and, if such Indebtedness is revolving credit Indebtedness, to correspondingly and permanently reduce commitments with respect thereto);

(B) Obligations under other Indebtedness of the Issuer or any Guarantor that ranks equally in right of payment with the Notes or the relevant Guarantee (and, if such Indebtedness is revolving credit Indebtedness, to correspondingly and permanently reduce commitments with respect thereto); provided that if the Issuer or any Guarantor shall so reduce Obligations under such other Indebtedness, the Issuer shall equally and ratably reduce Obligations under the Notes by (i) redeeming the Notes as provided under Section 3.07 hereof, (ii) purchasing the Notes through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) making an offer (in accordance with Section 3.09 and Section 4.10(c) hereof) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid; or

(C) Indebtedness of a Restricted Subsidiary that is not a Guarantor;

(2) to make an Investment in (a) any one or more businesses; provided that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes or continues to constitute a Restricted Subsidiary, (b) properties, (c) capital expenditures or (d) acquisitions of other assets, in each of (a), (b), (c) and (d), used or useful in a Similar Business or that replace the businesses, properties and/or assets that are the subject of such Asset Sale; or

(3) any combination of the foregoing;

provided that, in the case of clause (2) above, a binding commitment entered into within 450 days after the Asset Sale shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment so long as the Issuer or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "Second Commitment") within 180 days of such cancellation or termination; provided further that if any Second Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds are applied, then such Net Cash Proceeds shall constitute Excess Proceeds.

Notwithstanding the foregoing, to the extent that (i) any of or all the Net Cash Proceeds of any Asset Sales by a Foreign Subsidiary (a "Foreign Disposition") is prohibited or delayed by applicable local law from being repatriated to the United States or (ii) the Issuer, in its sole discretion, has determined in good faith that repatriation of any of or all of the Net Cash Proceeds of any Foreign Disposition would result in material adverse tax consequences, the portion of such Net Cash Proceeds so affected will not be required to be applied in compliance with this Section 4.10; provided that within 180 days of the receipt of the Net Cash Proceeds of any Foreign Disposition, the Issuer shall use commercially reasonable efforts to permit repatriation of such proceeds that would otherwise be subject to this Section 4.10 without violating applicable local law or incurring material adverse tax consequences, and, if such proceeds may be repatriated, within such 180 day period, such proceeds shall be applied in compliance with this Section 4.10.

(c) Any Net Cash Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) hereof (it being understood that any portion of such net proceeds used to make an offer to purchase notes, as described in clause (1) of Section 4.10(b) hereof shall be deemed to have been invested whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $40.0 million, the Issuer shall make an offer (an "Asset Sale Offer") to all Holders of the Notes and, if required by the terms of any Indebtedness that is pari passu with the Notes ("Pari Passu Indebtedness"), to the holders of such Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of the Notes and such Pari Passu Indebtedness, as the case may be, that, in the case of the Notes, is in an amount at least equal to $2,000 and any integral multiple of $1,000 in excess thereof, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any, to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture

and the agreements governing any such Pari Passu Indebtedness. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within 10 Business Days after the date that Excess Proceeds exceed $40.0 million by delivering the notice required pursuant to the terms of this Indenture, with a copy to the Trustee and Paying Agent. The Issuer may satisfy the foregoing obligations with respect to any Net Cash Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Cash Proceeds prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to Excess Proceeds of $40.0 million or less.

To the extent that the aggregate amount of Notes and, if applicable, Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited under this Indenture. If the aggregate principal amount of Notes and, if applicable, Pari Passu Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and such Pari Passu Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered with adjustments as necessary so that no Notes or Pari Passu Indebtedness will be purchased in part in an unauthorized denomination. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds that resulted in the Asset Sale Offer shall be reset to zero (regardless of whether there are any remaining Excess Proceeds upon such completion).

An Asset Sale Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or the Guarantees (but the Asset Sale Offer may not condition tenders on the delivery of such consents).

(d) Pending the final application of any Net Cash Proceeds pursuant to this Section 4.10, the holder of such Net Cash Proceeds may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Indenture.

(e) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

SECTION 4.11. Transactions with Affiliates. (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $25.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(2) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $50.0 million, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) will not apply to the following:

(1) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by Section 4.07 hereof (including any payments that are exceptions to the definition of Restricted Payments set forth in clauses (I) through (IV) of Section 4.07(a), but excluding any payments pursuant to clause (13) of Section 4.07(b)) and the definition of "Permitted Investments";

(3) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of or for the benefit of, current or former officers, directors, employees, members of management or consultants of the Issuer or any of its Restricted Subsidiaries;

(4) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(5) any agreement or arrangement as in effect as of the Issue Date, and any transaction pursuant thereto or contemplated thereby, or any amendment, modification or supplement thereto or replacement thereof (so long as any such amendment, modification, supplement or replacement is not disadvantageous to the Holders in any material respect when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Issue Date as reasonably determined by the Issuer in good faith);

(6) the Transactions and the payment of all fees and expenses related to the Transactions, in each case, as contemplated by the Offering Circular;

(7) (a) transactions with customers, clients, suppliers or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (b) payments to or from, and transactions with, any joint venture partner or joint venture or Unrestricted Subsidiaries entered into in the ordinary course of business or consistent with past practice;

(8) the sale or issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any director, officer, employee or consultant of the Issuer or any of its Restricted Subsidiaries;

(9) sales of accounts receivable, or participations therein, or Securitization Assets or related assets or other transactions made in connection with any Qualified Securitization Facility;

(10) (a) loans or advances or guarantees in respect thereof (or cancellation of loans, advances or guarantees) to any future, present or former director, officer, employee, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Issuer or any of its Restricted Subsidiaries or otherwise made on behalf of the Issuer or any of its Restricted Subsidiaries that are, in each case, approved by the Issuer in good faith, and (b) payments to, and transactions with, any future, present or former director, officer, employee, member of management or consultant of the Issuer, or any of its Restricted Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement that is, in each case, approved by the Issuer in good faith; and any employment agreement, stock option plan and other compensatory arrangement (and any successor plan thereto) and any supplemental executive retirement benefit plan or arrangement with any such director, officer, employee, member of management or consultant that is, in each case, approved by the Issuer in good faith;

(11) payments by the Issuer and its Subsidiaries pursuant to tax sharing agreements among the Issuer and its Subsidiaries;

(12) [reserved];

(13) any transaction with a Person that would constitute an Affiliate Transaction solely because the Issuer or any of its Restricted Subsidiaries directly or indirectly owns an Equity Interest in or otherwise controls such Person;

(14) any lease entered into in the ordinary course of business between the Issuer or any Restricted Subsidiary, on the one hand, and any Affiliate of the Issuer, on the other hand, which is approved by the Issuer in good faith;

(15) intellectual property licenses in the ordinary course of business;

(16) any contribution to the capital stock of the Issuer;

(17) transactions between the Issuer or any Restricted Subsidiary and any Person that is an Affiliate of the Issuer or any Restricted Subsidiary solely because a director of such Person, any of its Subsidiaries or any direct or indirect parent company of such Person is also a director of the Issuer or any of its Subsidiaries; provided that such director abstains from voting as a director of the Issuer or such Restricted Subsidiary, as the case may be, on any such transaction;

(18) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of the Issuer, or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such Indebtedness or Equity Interests generally;

(19) pledges of Equity Interests of any Unrestricted Subsidiary; and

(20) any transaction with an Affiliate that has been expressly approved by either a majority of the Issuer's independent directors or a committee of the Issuer's directors consisting solely of independent directors.

SECTION 4.12. Liens. The Issuer shall not, and shall not permit any Subsidiary Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee of Indebtedness, on any asset or property of the Issuer or any Subsidiary Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless:

(1) in the case of Liens securing Subordinated Indebtedness, the Notes and related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the Notes or the Guarantees are equally and ratably secured,

provided that the foregoing shall neither apply to nor restrict (A) Liens securing the Notes and the related Guarantees, (B) Liens securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to clause (1) of Section 4.09(b) hereof and (C) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09 hereof; provided that, with respect to Liens securing Indebtedness permitted under this subclause (C), at the time of incurrence and after giving pro forma effect thereto, the Consolidated Secured Debt Ratio would be no greater than 2.25 to 1.00.

Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding paragraph shall provide by its terms that such Lien shall be deemed automatically and unconditionally released and discharged upon (a) the release by the holders of the Indebtedness described above of their Lien on the property or assets of the Issuer or any Subsidiary Guarantor

(including any deemed release upon payment in full of all obligations under such Indebtedness (except upon foreclosure or default of such Indebtedness)), (b) any sale, exchange or transfer to any Person other than the Issuer or any Guarantor of the property or assets secured by such Lien, or of all of the Capital Stock held by the Issuer or any Guarantor in, or all or substantially all the assets of, any Subsidiary Guarantor creating such Lien, in each case, in accordance with the terms of this Indenture, (c) payment in full of the principal of, and accrued and unpaid interest, if any, on the Notes, or (d) a defeasance or discharge of the Notes in accordance with Article VIII or Article XI hereof.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of interest in the form of additional Indebtedness, accretion or amortization of original issue discount of liquidation preference, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

For purposes of determining compliance with this Section 4.12, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens or one category of permitted Liens described in the proviso to the first paragraph above but may be incurred under any combination of such categories (including in part under one such category and in part under any one or more of such other such categories) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories, the Issuer, in its sole discretion, may divide and/or classify, or at any later time re-divide and/or reclassify, such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of "Permitted Liens."

SECTION 4.13. Company Existence. Subject to Article V hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its company existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; provided that the Issuer shall not be required to preserve the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole. For the avoidance of doubt, the Issuer and its Restricted Subsidiaries will be permitted to change their respective organizational forms.

SECTION 4.14. Offer to Repurchase Upon Change of Control. (a) If a Change of Control occurs, unless the Issuer has previously sent a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to at least 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest

due on the relevant Interest Payment Date. Within 30 days following any Change of Control, except to the extent that the Issuer has exercised its rights to redeem all the outstanding Notes pursuant to Section 3.07 hereof, the Issuer shall send notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder at the address of such Holder appearing in the Note Register or otherwise in accordance with the Applicable Procedures with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is sent (the "Change of Control Payment Date"), except in the case of a conditional Change of Control Offer made in advance of a Change of Control in accordance with clause (c) of this Section 4.14;

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; provided that the paying agent receives, not later than the close of business on the fourth Business Day prior to the Change of Control Payment Date, an electronic transmission, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that Holders (other than Holders of a Global Note) whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of any Note must be equal to at least $2,000 and any integral multiple of $1,000 in excess thereof;

(8) if such notice is sent prior to the occurrence of a Change of Control, a statement that the Change of Control Offer is conditional on the occurrence of such Change of Control and, if applicable, a statement that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time as the Change of Control shall have occurred, or that such purchase may not occur and such notice may be rescinded in the event the Change of Control shall not have occurred by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.14 described hereunder, that a Holder must follow.

The notice, if delivered electronically, mailed or caused to be mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice as provided herein or any defect in the notice to the Holder of any Note designated for purchase shall not affect the validity of the proceedings for the purchase of any other Note.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue thereof.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer’s Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Additionally, the Issuer will not be required to make a Change of Control Offer if the Issuer has previously issued a notice of redemption for all of the Notes pursuant to Section 3.07 hereof unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Change of Control Payment Date may be extended automatically until such Change of Control occurs.

(d) A Change of Control Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes, and/or the Guarantees (but the Change of Control Offer may not condition tenders on the delivery of such consents).

(e) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof, and references therein to "redeem," "redemption" and similar words shall be deemed to refer to "purchase," "repurchase" and similar words, as applicable.

SECTION 4.15. Limitation on Guarantees of Indebtedness by Restricted Subsidiaries. The Issuer shall not permit any Restricted Subsidiary that is a wholly owned Domestic Subsidiary, other than a Guarantor, to guarantee the payment of any Indebtedness (or any interest on such Indebtedness) under the Senior Credit Facilities unless:

(1) such Restricted Subsidiary within 45 days of such guarantee executes and delivers a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto, providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes; and

(2) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any right of reimbursement, indemnity or subrogation or any other right against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee or otherwise.

The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 45-day period described above.

SECTION 4.16. Suspension of Covenants.

(a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from any two of the three Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event") then, beginning on that day (the "Suspension Date") and continuing until the Reversion Date, Section 4.07 hereof, Section 4.08 hereof, Section 4.09 hereof, Section 4.10 hereof, Section 4.11 hereof, Section 4.15 hereof and clause (4) of Section 5.01(a) hereof shall not be applicable to the Notes (collectively, the "Suspended Covenants").

(b) During any period that the Suspended Covenants have been suspended, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the second sentence of the definition of "Unrestricted Subsidiary."

(c) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period as a result of the foregoing, and on any subsequent date (the "Reversion Date") the Notes do not carry an Investment Grade Rating from at least two of three Rating Agencies, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to events occurring on or after the Reversion Date unless and until there shall be a new Suspension Date. The period between a Suspension Date and a Reversion Date is referred to in this Section 4.16 as a "Suspension Period." The Guarantees of the Guarantors will be suspended during the Suspension Period. Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Cash Proceeds shall be reset to zero.

(d) During any Suspension Period, the Issuer and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for in Section 4.12 hereof (including Permitted Liens) and any Permitted Liens that refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for Section 4.12 hereof).

Notwithstanding the foregoing, in the event of any reinstatement of the Suspended Covenants, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under this Indenture with respect to the Notes; provided that (1) with respect to Restricted Payments made after such reinstatement, the amount of Restricted Payments made will be calculated as though Section 4.07 had been in effect prior to, but not during, the Suspension Period; (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 4.09(b)(3); (3) all Liens incurred during the Suspension Period will be classified to have been incurred under clause (7) of the definition of "Permitted Liens"; (4) any Affiliate Transaction entered into after such reinstatement pursuant to all agreements and arrangements entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 4.11(b)(5) hereof; (5) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of Section 4.08(a) hereof that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to Section 4.08(b)(1) hereof; and (6) no Subsidiary of the Issuer shall be required to comply with Section 4.15 hereof after such reinstatement with respect to any guarantee entered into by such Subsidiary during any Suspension Period.

In addition, for purposes of clause (3) of Section 4.07(a) hereof, all events set forth in such clause (3) occurring during a Suspension Period shall be disregarded for purposes of determining the amount of Restricted Payments the Issuer or any Restricted Subsidiary is permitted to make pursuant to such clause (3).

On and after each Reversion Date, the Issuer and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

(e) The Issuer shall notify the Trustee of the occurrence of any Covenant Suspension Event and of any Reversion Date; provided that no such notification, in the case of any Covenant Suspension Event, shall be a condition for the suspension of the Suspended Covenants to be effective; provided further that the Trustee shall be under no obligation to inform Holders of the occurrence of any Covenant Suspension Event.

ARTICLE V
SUCCESSORS

SECTION 5.01. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer may not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, merger or wind-up (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of the Issuer or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof, any member state of the European Union or the United Kingdom (such Person, as the case may be, being herein called the "Successor Company");

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing or debt reduction transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test set forth in Section 4.09(a) hereof, or

(B) the Fixed Charge Coverage Ratio for the Successor Company and the Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for the Issuer and the Restricted Subsidiaries immediately prior to such transaction;

(5) each Subsidiary Guarantor, unless it is the other party to the transactions described above, in which case Section 5.01(c)(1)(B) hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(6) the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, wind up, sale, assignment, transfer, lease, conveyance or other disposition and such supplemental indentures, if any, comply with this Indenture.

(b) The Successor Company, if not the Issuer, will succeed to, and be substituted for, the Issuer under this Indenture and the Notes and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture and the Notes.

Notwithstanding clauses (3) and (4) of Section 5.01(a) hereof,

(1) any Restricted Subsidiary may consolidate or merge with or into or wind up into or transfer all or part of its properties and assets to the Issuer or any Subsidiary Guarantor, and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in another state of the United States, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not materially increased thereby.

(c) Subject to Section 10.06 hereof, no Subsidiary Guarantor will, and the Issuer will not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (A) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, merger or wind-up (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person being herein called the "Successor Person");

(B) the Successor Person, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments;

(C) immediately after such transaction, no Default or Event of Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, wind up, sale, assignment, transfer, lease, conveyance or other disposition and such supplemental indentures, if any, comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10 hereof.

(d) Subject to Section 10.06 hereof, the Successor Person will succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Guarantee and in such event such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture and its Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (1) consolidate or merge with or into or wind up into or transfer all or part of its properties and assets to the Issuer or any Subsidiary Guarantor, (2) merge with an Affiliate of the Issuer solely for the purpose of reorganizing such Subsidiary Guarantor in another jurisdiction so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby and so long as the surviving entity (if not the Subsidiary Guarantor) assumes all of the Subsidiary Guarantor's obligations under its Guarantee in connection with such reorganization, (3) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or (4) liquidate or dissolve or change its legal form if the Issuer determines in good faith that such action is in the best interests of the Issuer and is not materially disadvantageous to the Holders, in each case, without regard to the requirements set forth in Section 5.01(c) hereof.

(e) Notwithstanding anything herein to the contrary, this Section 5.01 shall not apply to any consolidation, merger or winding up or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

(f) Notwithstanding the foregoing, this Section 5.01 shall not apply to the Transactions.

SECTION 5.02. Successor Person Substituted. Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer or a Subsidiary Guarantor in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Issuer or such Subsidiary Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer or such Subsidiary Guarantor, as applicable, shall refer instead to the successor Person and not to the Issuer or such Subsidiary Guarantor, as applicable), and may exercise every right and power of the Issuer or such Subsidiary Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a Guarantor, as applicable, herein; provided that the predecessor Issuer shall not be relieved from the obligation to pay the principal of, premium, if any, and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default.

An "Event of Default" means any one of the following events:

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice of such failure given by the Trustee or the Holders of not less than 30% in principal amount of the Notes then outstanding, in the case of notice from the Holders, with a copy to the Trustee, to comply with any of its obligations, covenants or agreements contained in this Indenture or the Notes (other than a default referred to in clauses (1) and (2) above);

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or the payment of which is guaranteed by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $50.0 million or more at any time outstanding;

(5) failure by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that taken together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $50.0 million (net of any amounts which are covered by independent third-party insurance), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that taken together would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) generally is not paying its debts as they become due;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law:

(i) for relief against the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case;

(ii) that appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or for all or substantially all of the property of the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary); or

(iii) that orders the liquidation of the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(8) the Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Subsidiary, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture.

SECTION 6.02. Acceleration. If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 6.01 hereof) occurs and is continuing under this Indenture, the Trustee may, by notice to the Issuer, or the Holders of at least 30% in principal amount of the then-outstanding Notes may, by notice to the Issuer and the Trustee, in each case, declare the principal, premium, if any, interest and any other monetary obligations on all the then-outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01 hereof, all outstanding Notes shall be due and payable immediately without further action or notice.

In the event of any Event of Default specified in clause (4) of Section 6.01 hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;

(2) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default.

SECTION 6.04. Waiver of Past Defaults. Holders of a majority in aggregate principal amount of the then-outstanding Notes by notice to the Trustee (with a copy to the Issuer; provided that any waiver or rescission under this Section 6.04 shall be valid and binding notwithstanding the failure to provide a copy of such notice to the Issuer) may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture (except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder) (including in connection with an Asset Sale Offer or Change of Control Offer) and rescind any acceleration with respect to the Notes and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

SECTION 6.05. Control by Majority. Holders of a majority in principal amount of the then-outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

SECTION 6.06. Limitation on Suits. Subject to Section 6.07 hereof, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the then-outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holder has offered the Trustee indemnity, security and/or prefunding, reasonably satisfactory to the Trustee, against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the then-outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any actions are unduly prejudicial to such Holders).

SECTION 6.07. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, and interest on the Note, on or after the respective due dates expressed or provided for in the Note (including in connection with an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

SECTION 6.10. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.13. Priorities. If the Trustee or any Agent collects any money pursuant to this Article VI, it shall pay out the money in the following order:

(i) to the Trustee, each Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or any Agent and the costs and expenses of collection;

(ii) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(iii) to the Issuer or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

SECTION 6.14. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then-outstanding Notes.

ARTICLE VII
TRUSTEE

SECTION 7.01. Duties of Trustee

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Article VI hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity, security and/or prefunding, reasonably satisfactory to the Trustee, against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer and may hold such money uninvested. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and its Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any matter (including any Default or Event of Default) unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office from the Issuer or any other obligor on the Notes, or from any Holder, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or a duty to so, unless so specified herein.

(l) The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(m) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(n) The Trustee may retain counsel at the expense of the Issuer to assist it in performing its duties under this Indenture. The Trustee may consult with such counsel, and the advice or opinion of such counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in reliance on the advice or opinion of such counsel.

(o) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents (other than to the extent the Issuer or a Subsidiary is acting as an agent) act as agents of, and take instructions exclusively from, the Trustee. Prior to receiving such written notice from the Trustee, the Agents shall be agents of the Issuer and need have no concern for the interests of the Holders.

(p) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest (as such term is used in the Trust Indenture Act) it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall electronically deliver or mail to Holders of Notes a notice of the Default within 90 days after it is known to the Trustee, unless such Default shall have been waived or cured. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as it determines in good faith that withholding the notice is in the interests of the Holders of the Notes.

SECTION 7.06. [Reserved]

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. In the event of being requested by the Issuer to undertake duties which the Trustee reasonably determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between the Issuer and the Trustee. The Issuer shall reimburse the Trustee promptly upon request for all disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses shall include the properly incurred compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and its officers, directors, employees, agents and any predecessor trustee and its officers, directors, employees and agents for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including properly incurred attorneys' fees and expenses) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the properly incurred costs and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer or the Guarantors of their obligations hereunder. If requested by the Trustee, the Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the properly incurred fees and expenses of such counsel. Neither the Issuer nor any Guarantor need reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith, as determined by a final non-appealable judgment of a court of competent jurisdiction. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Issuer and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

Notwithstanding the provisions of Section 4.12 hereof, to secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that money or property held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and by each agent (including the Agents), custodian and other Person employed to act hereunder.

SECTION 7.08. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time by so notifying the Issuer. The Holders of a majority in principal amount of the then-outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(A) the Trustee fails to comply with Section 7.10 hereof;

(B) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(C) a custodian or public officer takes charge of the Trustee or its property; or

(D) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then-outstanding Notes may appoint a successor Trustee to replace the successor Trustee or Agent, as the case may be, appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the then-outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; provided that such appointment shall be satisfactory to the Issuer.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall electronically deliver or mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust, paying agent, transfer agent or registrar business, as the case may be, to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Any corporation into which the Trustee for the time being may be merged or converted shall, on the date when such merger, conversion, consolidation, sale or transfer becomes effective and to the extent permitted by applicable law, be a successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties to this Indenture. After the effective date all references in this Indenture to that Trustee shall be deemed to be references to that corporation.

SECTION 7.10. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust power, that is subject to supervision or examination by federal or state authorities and that has, together with its parent, a combined capital and surplus of at least $150,000,000 as set forth in its most recent published annual report of condition.

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes and all obligations of the Guarantors with respect to the Guarantees upon compliance with the conditions set forth in this Article VIII.

SECTION 8.02. Legal Defeasance and Discharge. Upon the Issuer’s exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees and all Events of Default cured on the date the conditions set forth below are satisfied (“Legal Defeasance”). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be “outstanding” only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) of this Section 8.02 (it being understood that such Notes shall not be deemed outstanding for accounting purposes), and to have satisfied all its other obligations under the Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same) and to have cured all then-existing Events of Default, except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(b) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

SECTION 8.03. Covenant Defeasance. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 hereof, clauses (4) and (5) of Section 5.01(a), Sections 5.01(c) and 5.01(d) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that the Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to all outstanding Notes and the related Guarantees, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified in this Section 8.03, the remainder of this Indenture and such Notes and Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (solely with respect to the covenants that are released upon a Covenant Defeasance), 6.01(4), 6.01(5), 6.01(6) (solely with respect to a Significant Subsidiary of the Issuer but not with respect to the Issuer), 6.01(7) (solely with respect to a Significant Subsidiary of the Issuer but not with respect to the Issuer) and 6.01(8) hereof shall not constitute Events of Default.

SECTION 8.04. Conditions to Legal or Covenant Defeasance. The following shall be conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuer must irrevocably deposit with the Trustee or an agent of the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government

Obligations, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, to pay the principal of, premium, if any, and interest due on the Notes to the stated maturity date or to the Redemption Date, as the case may be, of such principal, premium, if any, or interest on the Notes and the Issuer must specify whether the Notes are being defeased to maturity or to a particular Redemption Date; provided that, upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee or an agent of the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee or an agent of the Trustee on or prior to the redemption date. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the original issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Event of Default (other than that resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, the Senior Credit Facilities or any other material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make such deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditor of the Issuer, any Guarantor or others; and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Notwithstanding the foregoing, an Opinion of Counsel required by clause (2) of this Section 8.04 with respect to Legal Defeasance need not be delivered if all of the Notes theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

SECTION 8.05. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes and the related Guarantees.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06. Repayment to Issuer. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or pursuant to applicable law or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 8.07. Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. dollars or U.S. Government Obligations in accordance with Section 8.05 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.04 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.05 hereof; provided that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of the Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. Without Consent of Holders. Notwithstanding Section 9.02 hereof, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture and any Guarantee or Notes without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to comply with Section 5.01 hereof;

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to provide for the issuance of Additional Notes in accordance with the terms of this Indenture;

(8) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or a successor paying agent hereunder pursuant to the requirements hereof;

(9) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(10) to add a Guarantor or co-obligor under this Indenture or to release a Guarantor in accordance with the terms of this Indenture;

(11) to conform the text of this Indenture, the Guarantees or the Notes to any provision of the “Description of the Notes” section of the Offering Circular to the extent that such provision in such “Description of the Notes” section was intended to be a verbatim recitation of a provision of this Indenture, the Guarantees or the Notes;

(12) to amend the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of the Notes; provided that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(13) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee for the benefit of Holders, as security for the payment and performance of all or any portion of the Notes, in any property or assets;

(14) to provide for the succession of any parties to this Indenture (and other amendments that are administrative or ministerial in nature); or

(15) to comply with the rules of any applicable securities depositary.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof (to the extent requested by the Trustee and subject to the last sentence of Section 9.05 hereof), the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall have the right, but not be obligated to, enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, neither an Opinion of Counsel nor an Officer’s Certificate nor a board resolution shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto.

After an amendment, supplement or waiver under this Section 9.01 becomes effective, the Issuer shall send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

SECTION 9.02. With Consent of Holders. Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then-outstanding Notes (including Additional Notes, if any) (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof and Section 2.09 hereof shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, the Trustee shall join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, waiver or consent, but it shall be sufficient if such consent approves the substance thereof. For the avoidance of doubt, no amendment to, or deletion of, any of the covenants described under Article IV or Section 5.01 hereof shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or premium, if any, or interest on, the Notes.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Notwithstanding the foregoing, without the consent of each Holder affected, no amendment may:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (other than provisions relating to (i) notice periods (to the extent consistent with applicable requirements of clearing and settlement systems) for redemption and conditions to redemption and (ii) Section 4.10 and Section 4.14 hereof);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions;

(8) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(9) contractually subordinate the Notes to any other Indebtedness of the Issuer or any Guarantor; or

(10) except as expressly permitted by this Indenture, modify the Guarantees of any Significant Subsidiary in any manner adverse to the Holders.

SECTION 9.03. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

SECTION 9.04. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.05. Trustee to Sign Amendments, etc. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amendment, supplement or waiver until the board of directors of the Issuer approves it. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive, upon request, and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplement is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof. Notwithstanding the foregoing, neither an Opinion of Counsel nor an Officer's Certificate nor board resolution will be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

SECTION 9.06. Additional Voting Terms; Calculation of Principal Amount. All Notes issued under this Indenture shall vote and consent together on all matters (as to which any Notes may vote) as one class. Determinations as to whether Holders of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article IX.

ARTICLE X
GUARANTEES

SECTION 10.01. Guarantee. Subject to this Article X, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees, on a senior unsecured basis, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (a) the principal of and interest and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due in accordance

with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same promptly. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all of the obligations of the Issuer under this Indenture or under the Notes). Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by full payment of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, then any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Until released in accordance with Section 10.06 hereof, each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment of the Notes are,

pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Guarantee issued by any Guarantor shall be a general unsecured senior obligation of such Guarantor and shall be pari passu in right of payment with all existing and future Senior Indebtedness of such Guarantor, if any.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

SECTION 10.02. Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

SECTION 10.03. Execution and Delivery. To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture (or a supplemental indenture in the form of Exhibit D hereto) shall be executed on behalf of such Guarantor by one of its authorized officers or other representatives.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an officer whose signature is on this Indenture (or a supplemental indenture in the form of Exhibit D hereto) no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 hereof, the Issuer shall cause any Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article X, to the extent applicable.

SECTION 10.04. Subrogation. Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

SECTION 10.05. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.06. Release of Guarantees. A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and shall thereupon terminate and be of no further force and effect, and no further action by such Guarantor, the Issuer or the Trustee is required for the release of such Guarantor's Guarantee, upon:

(1) any sale, exchange, disposition or transfer (by merger, consolidation, dividend, distribution or otherwise) of (a) the Capital Stock of such Guarantor, after which the applicable Guarantor is no longer a Restricted Subsidiary, or (b) all or substantially all the assets of such Guarantor, in each case, made in compliance with Section 4.10(a)(1) and Section 4.10(a)(2) hereof;

(2) the release or discharge of the guarantee by such Guarantor of Indebtedness under the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by, or as a result of, payment under such guarantee;

(3) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with Section 4.07 hereof and the definition of "Unrestricted Subsidiary";

(4) upon the merger or consolidation of any Guarantor with and into the Issuer or another Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Guarantor following the transfer of all or substantially all of its assets to the Issuer or another Guarantor; or

(5) the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article VIII hereof or the discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture.

The Issuer shall notify the Trustee in writing of the release, discharge or termination of a Guarantee in accordance with this Section 10.06; provided that no such notification shall be a condition for the release, discharge or termination of a Guarantee to be effective; provided further that the Trustee shall be under no obligation to inform Holders of the occurrence of the release, discharge or termination of a Guarantee.

ARTICLE XI
SATISFACTION AND DISCHARGE

SECTION 11.01. Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect as to the Notes when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has heretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee or an agent of the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; provided that, upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee or an agent of the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee or an agent of the Trustee on or prior to the redemption date. Any Applicable Premium Deficit shall be set forth in an Officer’s Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(B) no Event of Default (other than that resulting from any borrowing of funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities or any other material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee or an agent of the Trustee to apply the deposited money toward the payment of the Notes at or prior to maturity or the Redemption Date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel (which may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; provided that any such counsel may rely on an Officer's Certificate as to matters of fact (including as to compliance with the foregoing subclauses (A), (B), (C) and (D) of clause (2) of this Section 11.01).

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 11.01 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

SECTION 11.02. Application of Trust Money. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XII
MISCELLANEOUS

SECTION 12.01. Notices. Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), electronic mail in PDF format, facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Harsco Corporation
350 Poplar Church Road
Camp Hill, PA 17011
Fax No.: (717) 730-1981
Attention: Chief Financial Officer
Email: pminan@harsco.com

With a courtesy copy to (the provision of which copy shall not be required in order to effectuate notice under this Indenture):

Harsco Corporation
350 Poplar Church Road
Camp Hill, PA 17011
Fax No.: (717) 730-1981
Attention: General Counsel
Email: rhochman@harsco.com

If to the Trustee:

U.S. Bank National Association
100 Wall Street, Suite 600
New York, NY 10005
Attention: Global Corporate Trust Services

and

U.S. Bank National Association
50 South 16th Street, Suite 2000
Philadelphia, PA 19102
Attention: Global Corporate Trust Services

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt is acknowledged, if faxed; on the first date on which publication or electronic delivery is made, if given by publication or electronic delivery; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery;

provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be electronically delivered, mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register kept by the Registrar. Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or otherwise delivered in the manner provided above within the time prescribed, such notice or communication shall be deemed duly given, whether or not the addressee receives it.

If the Issuer delivers a notice or communication to Holders, it shall deliver a copy to the Trustee and each Agent at the same time.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

SECTION 12.02. Communication by Holders with Other Holders. Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

SECTION 12.03. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(A) An Officer's Certificate in form reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(B) An Opinion of Counsel (which may be subject to customary assumptions and exclusions) in form reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; provided that such Opinion of Counsel shall not be required to be furnished to the Trustee in connection with the authentication and delivery of the Initial Notes on the Issue Date.

SECTION 12.04. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof) shall include:

(A) a statement that the Person making such certificate or opinion has read such covenant or condition;

(B) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(C) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(D) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with;

provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an officer's certificate or certificates of public officials.

SECTION 12.05. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 12.06. No Personal Liability of Directors, Officers, Employees, Members and Stockholders. No director, officer, employee, member, incorporator or stockholder of the Issuer or any Restricted Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 12.07. Governing Law. THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

SECTION 12.08. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.09. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

SECTION 12.10. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.11. Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 hereof.

SECTION 12.12. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.13. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 12.14. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 12.15. USA Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable AML Law"), the Trustee and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agents. Accordingly, each of the parties agree to provide to the Trustee and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and Agents to comply with Applicable AML Law.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first above written.

Very truly yours,

HARSCO CORPORATION

By: /s/ Peter F. Minan
Name: Peter F. Minan
Title: Senior Vice President and Chief Financial Officer

GUARANTORS:

HARSCO DEFENSE HOLDING LLC

By: /s/ Michael H. Kolinsky
Name: Michael H. Kolinsky
Title: Manager and President

HARSCO MINNESOTA LLC

By: /s/ Daniel G. King
Name: Daniel G. King
Title: President

HARSCO MINNESOTA FINANCE, INC.

By: /s/ Michael H. Kolinksy
Name: Michael H. Kolinksy
Title: Director and President

HARSCO TECHNOLOGIES LLC

By: /s/ Daniel G. King
Name: Daniel G. King
Title: President

[Signature Page to Indenture]

HARSCO MINERALS TECHNOLOGIES LLC

By: /s/ Michael H. Kolinsky
Name: Michael H. Kolinsky
Title: Manager and President

HARSCO RAIL, LLC

By: /s/ Allen Branham
Name: Allen Branham
Title: Manager and President

HARSCO METRO RAIL, LLC

By: /s/ Allen Branham
Name: Allen Branham
Title: Manager and President

HARSCO FINANCIAL HOLDINGS, INC.

By: /s/ Michael H. Kolinsky
Name: Michael H. Kolinsky
Title: Director and President

CALRISSIAN HOLDINGS, LLC

By: /s/ Russell C. Hochman
Name: Russell C. Hochman
Title: President

[Signature Page to Indenture]

PROTRAN TECHNOLOGY LIMITED LIABILITY COMPANY

By: /s/ Michael H. Kolinsky
Name: Michael H. Kolinsky
Title: Manager and President

ALTEK, L.L.C.

By: /s/ Christopher Whistler
Name: Christopher Whistler
Title: Manager

[Signature Page to Indenture]

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ George J. Rayzis
Name: George J. Rayzis
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [________]
ISIN [________][1]

[RULE 144A][REGULATION S] [GLOBAL] NOTE

5.75% Senior Note due 2027

No. ___ [$______________]

Harsco Corporation, a Delaware corporation, promises to pay to [__________] or registered assigns the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto][2] [of _________________________ dollars][3] on July 31, 2027.

Interest Payment Dates: January 31 and July 31, commencing January 31, 2020[4]

Record Dates: January 15 and July 15

Additional provisions of this Note are set forth on the other side of this Note.

---

1 144A CUSIP: 415864 AM9
ISIN: US415864AM90

Regulation S CUSIP: U2466V AA9
ISIN: USU2466VAA99

2 Insert in Global Notes only.

3 Insert in Definitive Notes only.

4 For Notes issued on the Issue Date.

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

HARSCO CORPORATION

By: ______________________________
Name:
Title:

Dated: [________]

CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION,
not in its personal capacity, but in its
capacity as Trustee, certifies that this is one
of the Notes referred to in the Indenture.

By: ______________________________
Authorized Signatory

[Back of Note]

5.75% Senior Note due 2027

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Harsco Corporation, a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount of this Note at a rate per annum set forth below from June 28, 2019 until maturity. The Issuer will pay interest on this Note semi-annually in arrears on January 31 and July 31 of each year, commencing on January 31, 2020[5] (each, an "Interest Payment Date"), or if any such day is not a Business Day, on the next succeeding Business Day. The Issuer will make each interest payment to the Holder of record of this Note on the immediately preceding January 15 and July 15 (each, a "Record Date"). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including June 28, 2019. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the rate then applicable to this Note; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate then applicable to this Note. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Interest on this Note will accrue at the rate of 5.75% per annum and be payable in cash.

2. Method of Payment. The Issuer will pay interest on this Note to the Person who is the registered Holder of this Note at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if this Note is cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest will be made at the office or agency of the Issuer maintained for such purpose or, at the option of the Issuer, payments of interest may be made by check mailed to the Holders at their addresses set forth in the Note Register of Holders; provided that all payments of principal, premium, if any, and interest with respect to Notes represented by Global Notes registered in the name of or held by the Depositary (or its nominee) will be made through the Paying Agent by wire transfer of immediately available funds to the accounts specified by the registered Holder or Holders thereof. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

---

5 For Notes issued on the Issue Date.

3. Paying Agent and Registrar. Initially, U.S. Bank National Association, as Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the Notes under an Indenture, dated as of June 28, 2019 (the "Indenture"), among Harsco Corporation, the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 5.75% Senior Notes due 2027. The Issuer shall be entitled to issue Additional Notes pursuant to Sections 2.01 and 4.09 of the Indenture. The Initial Notes and any Additional Notes issued under the Indenture (collectively referred to herein as the "Notes") shall be treated as a single class of securities under the Indenture. The Notes are subject to all terms and provisions in the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption.

(a) At any time prior to July 31, 2022, the Issuer may on one or more occasions redeem the Notes, in whole or in part, upon notice in accordance with Section 3.03 of the Indenture, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (each date on which a redemption occurs, a "Redemption Date"), subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On and after July 31, 2022, the Issuer may on one or more occasions redeem the Notes, in whole or in part, upon notice in accordance with Section 3.03 of the Indenture, at the applicable redemption price (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on July 31 of each of the years indicated below:

Year	Percentage
2022	102.875%
2023	101.438%
2024 and thereafter	100.000%

(c) In addition, prior to July 31, 2022, the Issuer may, at its option, and on one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture (including any Additional Notes issued under the Indenture after the Issue Date) at a redemption price equal to 105.75% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with funds in an aggregate amount equal to the net cash

proceeds of one or more Equity Offerings of the Issuer; provided that (1) at least 60% of (A) the aggregate principal amount of Notes originally issued under the Indenture on the Issue Date plus (B) the aggregate principal amount of any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; and (2) each such redemption occurs within 180 days of the date of closing of each such Equity Offering.

(d) In connection with any tender offer for the Notes (including, without limitation, any Change of Control Offer or Asset Sale Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice (provided that such notice is not given more than 30 days following such purchase date) to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the applicable Redemption Date subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date.

(e) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture. Notice of any redemption or purchase, whether in connection with an Equity Offering, other transaction or otherwise, may be given prior to the completion thereof, and any such notice may, at the Issuer's discretion, be subject to one or more conditions precedent. If a redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date or purchase date, or by the Redemption Date or purchase date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price or purchase price and performance of the Issuers' obligations with respect to such redemption or purchase may be performed by another Person.

6. Mandatory Redemption. The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Notice of Redemption. Subject to Sections 3.03 and 3.09 of the Indenture, notice of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at such Holder's registered address or otherwise in accordance with the Applicable Procedures, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a conditional redemption or Article VIII or Article XI of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed. On and after the Redemption Date, interest ceases to accrue on this Note or portions thereof called for redemption.

8. Offers to Repurchase. Upon the occurrence of a Change of Control, the Issuer shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Issuer shall make an Asset Sale Offer as and when provided in accordance with Section 4.10 of the Indenture.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part.

10. Persons Deemed Owners. The registered Holder of this Note shall be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

12. Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default (other than an Event of Default of the type specified in clause (6) or (7) of Section 6.01 of the Indenture) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 30% in principal amount of the then-outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then-outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01 of the Indenture, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then-outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee (with a copy to the Issuer; provided that any waiver or rescission under Section 6.04 of the Indenture shall be valid and binding notwithstanding the failure to provide a copy of such notice to the Issuer) may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture (except a continuing Default or Event of Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder) (including in connection with an Asset Sale Offer or a Change of Control Offer) and rescind any acceleration with respect to the Notes and its consequences under the Indenture (except if such rescission would conflict with

any judgment of a court of competent jurisdiction). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within twenty (20) Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default and what action the Issuer is taking or proposes to take with respect thereto, unless such Default has been cured.

13. Authentication. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee (or an authenticating agent).

14. Governing Law. THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

15. CUSIP Numbers and ISINs. The Issuer has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Harsco Corporation
350 Poplar Church Road
Camp Hill, PA 17011
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: ______________________________

(Insert assignee's legal name)

____

(Insert assignee's soc. sec. or tax I.D. no.)

____

____

____

____

(Print or type assignee's name, address and zip code)

and irrevocably appoint______________________________

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: ____________

Your Signature: ______________________________

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: ____________________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.14

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount ($2,000 and any integral multiple of $1,000 in excess thereof):

$__________

Date: _____________

Your Signature: ______________________________
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: ____________________________

Signature Guarantee*: ______________________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $________.

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Registrar

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Harsco Corporation
350 Poplar Church Road
Camp Hill, PA 17011
Attention: Chief Financial Officer

U.S. Bank National Association
100 Wall Street, Suite 600
New York, NY 10005
Attention: Global Corporate Trust Services

Re: 5.75% Senior Notes due 2027

Reference is hereby made to the Indenture, dated as of June 28, 2019 (the "Indenture"), among Harsco Corporation, a Delaware corporation (the "Issuer"), the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

__________ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $__________ in such Note[s] or interests (the "Transfer"), to __________ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was

outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: ______________________________
Name:
Title:

Dated: ____________________

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [   ] a beneficial interest in the:

(i) [   ] 144A Global Note ([CUSIP: 415864 AM9][ISIN: US415864AM90]), or

(ii) [   ] Regulation S Global Note ([CUSIP: U2466V AA9][ISIN: USU2466VAA99]), or

(b) [   ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [   ] a beneficial interest in the:

(i) [   ] 144A Global Note ([CUSIP: 415864 AM9][ISIN: US415864AM90]), or

(ii) [   ] Regulation S Global Note ([CUSIP: U2466V AA9][ISIN: USU2466VAA99]), or

(iii) [   ] Unrestricted Global Note ([________]); or

(b) [   ] a Restricted Definitive Note; or

(c) [   ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Harsco Corporation
350 Poplar Church Road
Camp Hill, PA 17011
Attention: Chief Financial Officer

U.S. Bank National Association
100 Wall Street, Suite 600
New York, NY 10005
Attention: Global Corporate Trust Services

Re: 5.75% Senior Notes due 2027

Reference is hereby made to the Indenture, dated as of June 28, 2019 (the "Indenture"), among Harsco Corporation, a Delaware corporation (the "Issuer"), the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

__________ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $________ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [   ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [   ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [   ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) [   ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [   ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [   ] 144A Global Note [   ] Regulation S Global Note, in each case, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and are dated __________.

[Insert Name of Transferor]

By: ______________________________________
Name:
Title:

Dated: __________

EXHIBIT D

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this "Supplemental Indenture"), dated as of __________, among Harsco Corporation, a Delaware corporation (the "Issuer"), __________________ (the "Guaranteeing Subsidiary"), a subsidiary of the Issuer, and U.S. Bank National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Issuer and the Guarantors has heretofore executed and delivered to the Trustee an Indenture (the "Indenture"), dated as of June 28, 2019, providing for the issuance of an unlimited aggregate principal amount of 5.75% Senior Notes due 2027 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions and limitations set forth in Article X of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

(3) No Recourse Against Others. No director, officer, employee, incorporator, member or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THE LAW OF ANOTHER JURISDICTION WOULD BE APPLIED THEREBY.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: ____________________________________
Name:
Title:

HARSCO CORPORATION, as Issuer

By: ____________________________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ____________________________________
Name:
Title:

Execution Version

AMENDMENT NO. 4, dated as of June 28, 2019 (this "**Amendment Agreement**"), among HARSCO CORPORATION, a Delaware corporation (the "**Company**"), the Subsidiary Guarantors party hereto, CITIBANK, N.A., as Administrative Agent and Collateral Agent, each person set forth on Schedule I hereto (each, an "**2019 Incremental Revolving Lender**"), each person set forth on Schedule II hereto (each, a "**2019 Refinancing Revolving Lender**"), each Term Loan Lender party hereto (each, a "**Consenting Term Loan Lender**"), and each Issuing Lender.

Reference is made to the Third Amended and Restated Credit Agreement, dated as of November 2, 2016 (as amended by Amendment No. 1 to Credit Agreement, dated as of December 8, 2017, Amendment No. 2 to the Credit Agreement, dated as of June 18, 2018 and Amendment No. 3 to Credit Agreement, dated as of June 18, 2018, the "**Existing Credit Agreement**"; the Existing Credit Agreement as amended by this Amendment Agreement, the "**Amended Credit Agreement**"), among the Company, the Approved Borrowers (as defined therein) from time to time party thereto, the lenders from time to time party thereto and Citibank, N.A., as Administrative Agent and Collateral Agent. Unless otherwise defined herein, terms defined in the Amended Credit Agreement and used herein shall have the meanings given to them in the Amended Credit Agreement.

WHEREAS, the Company, (i) pursuant to Section 2.24 of the Existing Credit Agreement, has requested the establishment of a $200,000,000 increase in the amount of the Revolving Credit Commitments (the "**2019 Incremental Revolving Credit Commitments**"), (ii) pursuant to Section 2.30 of the Existing Credit Agreement, has requested the establishment of a new tranche of Revolving Credit Commitments (the "**2019 Refinancing Revolving Credit Commitments**") under the Existing Credit Agreement in an aggregate amount sufficient to refinance in full the outstanding Revolving Credit Commitments on the terms set forth herein (the "**2019 Revolving Facility Refinancing Amendments**") and (iii) has requested certain other amendments with the consent of the Required Lenders and the Supermajority Lenders on the terms set forth herein (the "**Required and Supermajority Lender Amendments**");

WHEREAS, upon the terms and subject to the conditions set forth herein, (i) immediately after giving effect to the 2019 Revolving Facility Refinancing Amendments, the 2019 Incremental Revolving Lenders have agreed to make available 2019 Incremental Revolving Credit Commitments in a principal amount equal to the amount set forth opposite such 2019 Incremental Revolving Lender's name under the heading "2019 Incremental Revolving Credit Commitments" on Schedule I hereto, (ii) the 2019 Refinancing Revolving Lenders have agreed to make available 2019 Refinancing Revolving Credit Commitments in a principal amount equal to the amount set forth opposite such 2019 Refinancing Revolving Lender's name under the heading "2019 Refinancing Revolving Credit Commitments" on Schedule II hereto, (ii) the 2019 Refinancing Revolving Lenders have agreed to the 2019 Revolving Facility Refinancing Amendments as described herein and (iii) the Lenders party hereto constituting the Required Lenders and the Supermajority Lenders have agreed to the Required and Supermajority Lender Amendments as described herein; and

WHEREAS, all notice requirements set forth (i) in Section 2.24 of the Existing Credit Agreement have been duly provided by the Company or waived by the Administrative Agent and the 2019 Incremental Revolving Lenders, (ii) in Section 2.30 of the Existing Credit Agreement have been duly provided by the Company or waived by the Administrative Agent and the 2019 Refinancing Revolving Lenders and (iii) in Section 10.01 of the Existing Credit Agreement have been duly provided by the Company or waived by the Administrative Agent, the Required Lenders and the Supermajority Lenders.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *2019 Incremental Revolving Credit Commitments*.

(a) On the Amendment No. 4 Effective Date (as defined below), immediately after giving effect to the 2019 Revolving Facility Refinancing Amendments, each Incremental Revolving Lender shall provide, severally but not jointly, a 2019 Incremental Revolving Credit Commitment in a principal amount equal to its 2019 Incremental Revolving Credit Commitment as set forth in Schedule I attached hereto.

(b) The 2019 Incremental Revolving Credit Commitments shall have the same terms as the 2019 Refinancing Revolving Credit Commitments, after giving effect to the 2019 Revolving Facility Refinancing Amendments, and shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Loan Documents.

(c) From and after the Amendment No. 4 Effective Date, each Incremental Revolving Lender shall have all of the rights and obligations of a “Revolving Credit Lender” and all 2019 Incremental Revolving Credit Commitments shall be “Revolving Credit Commitments,” in each case for all purposes of the Amended Credit Agreement and the other Loan Documents, it being understood that (x) all borrowings, commitment reductions, prepayments and repayments of Revolving Credit Loans made under the 2019 Incremental Revolving Credit Commitments shall be made on a ratable basis with the other Revolving Credit Loans under the Amended Credit Agreement and (y) the 2019 Incremental Revolving Credit Commitments shall be subject to the provisions set forth in Section 2.24(g) of the Amended Credit Agreement to the extent applicable. For the avoidance of doubt and notwithstanding any provision herein to the contrary, after the Amendment No. 4 Effective Date, the 2019 Incremental Revolving Credit Commitments established pursuant to this Amendment Agreement (and the Revolving Credit Loans made pursuant thereto) are to be treated as part of the same series and tranche as the 2019 Refinancing Revolving Credit Commitments (and the Revolving Credit Loans made pursuant thereto) for all purposes under the Amended Credit Agreement, and the 2019 Incremental Revolving Credit Commitments (and the Incremental Revolving Credit Loans made pursuant thereto) are to be fungible (for United States federal income tax and all other purposes) with the 2019 Refinancing Revolving Credit Commitments and the Revolving Credit Loans made pursuant thereto.

(d) As of the Amendment No. 4 Effective Date, after giving effect to the incurrence of the 2019 Incremental Revolving Credit Commitments, the aggregate principal amount of the Revolving Credit Commitments pursuant to the Amended Credit Agreement shall be $700,000,000.

(e) Each Issuing Lender consents to the 2019 Incremental Revolving Credit Commitments and any 2019 Incremental Revolving Lender to the extent required by Section 2.24(d) of the Existing Credit Agreement.

(f) Notwithstanding anything to the contrary contained herein, the initial Interest Period with respect to Revolving Loans deemed to be incurred under Section 2.24(g) of the Amended Credit Agreement on the Amendment No. 4 Effective Date shall commence on the Amendment No. 4 Effective Date and end on July 31, 2019.

Section 2. *Refinancing Revolving Facility*.

(a) Subject to the terms and conditions set forth herein and in the Existing Credit Agreement, each of the 2019 Refinancing Revolving Lenders hereby commits, severally but not jointly, to provide 2019 Refinancing Revolving Credit Commitments to the Company in the amount specified for such 2019 Refinancing Revolving Lender on Schedule II attached hereto.

(b) The amendments set forth in this Section 2 constitute a "Refinancing Amendment" with respect to the establishment of the 2019 Refinancing Revolving Credit Commitments. The 2019 Refinancing Revolving Credit Commitments constitute "Other Revolving Credit Commitments" and the Revolving Credit Loans thereunder (the "**2019 Refinancing Revolving Credit Loans**") constitute "Other Revolving Credit Loans" in accordance with Section 2.30 of the Amended Credit Agreement.

(c) From and after the Amendment No. 4 Effective Date, the 2019 Refinancing Revolving Credit Commitments and the Refinancing Revolving Credit Loans shall be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Lenders, of the Amended Credit Agreement and the other Loan Documents.

(d) From and after the Amendment No. 4 Effective Date, the 2019 Refinancing Revolving Lenders shall constitute "Lenders" and "Revolving Credit Lenders" for all purposes of, and with all the obligations, rights and remedies of a "Lender" and a "Revolving Credit Lender" under, the Amended Credit Agreement and the other Loan Documents. From and after the Amendment No. 4 Effective Date, (i) the 2019 Refinancing Revolving Credit Commitments shall constitute "Revolving Credit Commitments" and the 2019 Refinancing Revolving Credit Loans shall constitute "Revolving Credit Loans", in each case for all purposes under the Amended Credit Agreement and (ii) the Revolving Credit Commitments of the 2019 Refinancing Revolving Lenders in existence immediately prior to the Amendment No. 4 Effective Date (the "**Existing Revolving Credit Commitments**" and the loans made pursuant thereto, the "**Existing Revolving Credit Loans**") shall be continued as 2019 Refinancing Revolving Credit Commitments and 2019 Refinancing Revolving Credit Loans, respectively.

Section 3. *Credit Agreement Amendments*. On the Amendment No. 4 Effective Date, the Company, the Administrative Agent, the Issuing Lenders, the 2019 Incremental Revolving Lenders, the 2019 Refinancing Revolving Lenders and the Consenting Term Loan Lenders, which 2019 Incremental Revolving Lenders, 2019 Refinancing Revolving Lenders and Consenting Term Loan Lenders collectively constitute the Required Lenders and the Supermajority Lenders, agree that the Existing Credit Agreement is, effective as of the Amendment No. 4 Effective Date, hereby amended pursuant to Sections 2.30 and 10.01 of the Existing Credit Agreement, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth in the Amended Credit Agreement attached as Exhibit A hereto.

Section 4. *Representations and Warranties*. The Company hereby represents and warrants to the Administrative Agent and each Lender party hereto that (x) no Default or Event of Default has occurred and is continuing on and as of the Amendment No. 4 Effective Date after giving effect hereto and to any extension of credit requested to be made hereunder and under the Amended Credit Agreement on the Amendment No. 4 Effective Date, (y) each of the representations and warranties in each of the Loan Documents is true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No. 4 Effective Date after giving effect hereto and to any extension of credit requested to be made hereunder and under the Amended Credit Agreement on the Amendment No. 4 Effective Date (except to the extent such representations and warranties are specifically made as of an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date) and (z) as of the Amendment No. 4 Effective Date, the Mortgaged Properties are as set forth on Schedule IV hereto.

Section 5. *Effectiveness of this Amendment Agreement*. This Amendment Agreement shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent on such date (the date on which all of such conditions shall first be satisfied, the "**Amendment No. 4 Effective Date**"):

(a) the Administrative Agent shall have received in .pdf format (followed promptly by originals to the extent requested by the Administrative Agent) and unless otherwise specified, properly executed by a Responsible Officer of the signing Loan Party and by each other party thereto, each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) counterparts hereof that, when taken together, bear the signatures of the Loan Parties, the Administrative Agent, the Collateral Agent, each Incremental Revolving Lender, each 2019 Refinancing Revolving Lender, each Issuing Lender, each Consenting Term Loan Lender and Lenders constituting the Required Lenders and the Supermajority Lenders (after giving effect to the 2019 Refinancing Revolving Credit Commitments and the 2019 Incremental Revolving Credit Commitments);

(ii) certificates of good standing from the secretary of state of the state of organization of each Loan Party, customary certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party certifying true and complete copies of the organizational documents attached thereto and evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Amendment No. 4 Effective Date;

(iii) customary legal opinions from (x) Fried, Frank, Harris, Shriver & Jacobson LLP, New York counsel to the Loan Parties and (y) the general counsel of the Company, in each case, in form and substance reasonably satisfactory to the Administrative Agent; and

(iv) a certificate of a Responsible Officer (x) demonstrating in reasonable detail that after giving effect to the incurrence of the 2019 Incremental Revolving Credit Commitments (assuming a full drawing thereof) and the use of proceeds thereof on a Pro Forma Basis the Company would be in full compliance with the Financial Covenants recomputed as of the end of the most recently ended Test Period and (y) certifying the other conditions in Sections 2.24, 2.30 and 5.03(a) and (b) of the Existing Credit Agreement have been satisfied;

(b) all accrued interest, fees and other amounts owing (whether or not then due) in respect of the Existing Revolving Credit Commitments and the Existing Revolving Credit Loans shall have been paid in full by the Company;

(c) the Borrower shall have paid such fees to the 2019 Incremental Revolving Credit Lenders, the 2019 Refinancing Revolving Credit Lenders and the Consenting Term Loan Lenders as have been previously disclosed to such Lenders in writing; and

(d) all other fees and expenses (in the case of expenses, to the extent invoiced at least three (3) Business Days prior to the Amendment No. 4 Effective Date (except as otherwise reasonably agreed by the Company)) required to be paid hereunder, under the Amended Credit Agreement and under the Engagement Letter, dated as of May 8, 2019, among Citigroup Global Markets Inc. and the Company, in each case on the Amendment No. 4 Effective Date shall have been paid.

Section 6. Revolving Credit Commitments. The Revolving Credit Commitments of each Revolving Credit Lender upon the Amendment No. 4 Effective Date shall be as set forth on Schedule III attached hereto.

Section 7. Post-Closing Matters. By the date that is ninety (90) days after the Amendment No. 4 Effective Date, as such time period may be extended, from time to time, in the Administrative Agent’s reasonable discretion, not to be unreasonably withheld or delayed, the applicable Loan Party shall deliver to the Administrative Agent, unless otherwise agreed by the Administrative Agent in its sole reasonable discretion, the following items, in form and substance reasonably satisfactory to the Administrative Agent: (i) such amendments to the Mortgages of such Loan Party to the extent reasonably necessary to effectuate the transactions contemplated hereby, (ii) mortgage modification or bring-down endorsements to the applicable loan policies of title

insurance, to the extent such endorsements are reasonably available in the applicable jurisdiction, confirming that each of such policies remains in full force and effect notwithstanding the amendment of the obligations secured by the applicable Mortgage and (iii) such other documentation as may be reasonably requested by the Administrative Agent in connection therewith (including local counsel opinions solely with respect to enforceability of any such amendments to the Mortgages, or to the extent that amendments are not reasonably necessary, confirming that the Mortgages continue in full force and effect as enforceable Liens securing the obligations of the applicable Loan Party, as such obligations have been amended).

Section 8. *Effect of Amendment; No Novation*.

(a) Except as expressly set forth herein or in the Amended Credit Agreement, this Amendment Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Existing Credit Agreement or any other Loan Document and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b) Nothing herein shall be deemed to entitle the Company to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(c) On and after the Amendment No. 4 Effective Date, each reference in the Existing Credit Agreement to “this Agreement”, “hereunder”, “hereof’, “herein”, or words of like import, and each reference to the “Credit Agreement”, in any other Loan Document shall be deemed a reference to the Amended Credit Agreement. This Amendment Agreement shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents.

(d) The definitions of “Applicable Margin” and “Commitment Fee Percentage” in Section 1.01 of the Amended Credit Agreement shall, with respect to the Revolving Credit Loans, apply and be effective on and after the Amendment No. 4 Effective Date. The definitions of “Applicable Margin” and “Commitment Fee Percentage” in Section 1.01 of the Existing Credit Agreement shall, with respect to the Revolving Credit Loans, apply and be effective for the period ending on, but not including, the Amendment No. 4 Effective Date.

(e) In connection with (i) the refinancing of the Existing Revolving Credit Loans pursuant to Section 2 above and (ii) the payments referred to in Section 5(b) above, each Revolving Credit Lender party hereto hereby agrees to waive such amounts (if any) to which it is entitled to be compensated by the Borrower pursuant to Section 2.21 of the Existing Credit Agreement in connection with such refinancing and payment, as applicable.

(f) The parties hereto hereby consent to (i) the incurrence of the 2019 Incremental Revolving Credit Commitments, the 2019 Refinancing Revolving Credit Commitments and the 2019 Refinancing Revolving Credit Loans and (ii) the 2019 Revolving Facility Refinancing Amendments and the Required and Supermajority Lender Amendments, in each case upon the terms and subject to the conditions set forth herein, and in accordance with the recitals to this Amendment Agreement. Upon the Amendment No. 4 Effective Date, all conditions and requirements set forth in the Existing Credit Agreement or the other Loan Documents relating to the effectiveness of this Amendment Agreement, including the 2019 Revolving Facility Refinancing Amendments and the Required and Supermajority Lender Amendments and the incurrence of the 2019 Incremental Revolving Credit Commitments, shall be deemed satisfied.

(g) Nothing contained in this Amendment Agreement, the Amended Credit Agreement or any other Loan Document shall constitute or be construed as a novation of any of the Obligations.

Section 9. *Governing Law.* THIS AMENDMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 10. *Costs and Expenses.* In accordance with, and subject to the limitations of, Section 10.05 of the Amended Credit Agreement, the Company agrees to reimburse the Administrative Agent for its reasonable documented out-of-pocket expenses in connection with this Amendment Agreement, including the reasonable documented fees, charges and disbursements of counsel for the Administrative Agent.

Section 11. *Counterparts.* This Amendment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Amendment Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 12. *Titles*. In connection with the 2019 Incremental Revolving Credit Commitments and the 2019 Refinancing Revolving Credit Commitments, Citibank, N.A., Goldman Sachs Bank USA, HSBC Securities (USA) Inc., BofA Securities, Inc., RBC Capital Markets and BMO Capital Markets Corp. have acted as joint bookrunners and joint lead arrangers, U.S. Bank National Association and KeyBanc Capital Markets have acted as joint bookrunners and co-syndication agents, PNC Bank, National Association, Fifth Third Bank and ING Bank N.V., Dublin Branch have acted as senior co-managers and co-documentation agents, and Santander Bank, N.A. and The Huntington National Bank have acted as co-managers and co-lead managers and, for the avoidance of doubt, each of the foregoing shall be entitiled to the benefits of Section 9.05 of the Amended Credit Agreement.

Section 13. *Headings.* The headings of this Amendment Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed and delivered by their respective duly authorized officers or representatives as of the day and year first above written.

HARSCO CORPORATION,
as Borrower

By: /s/ Peter F. Minan
Name: Peter F. Minan
Title: Senior Vice President and Chief Financial Officer

HARSCO DEFENSE HOLDING LLC
HARSCO MINNESOTA FINANCE, INC.
PROTRAN TECHNOLOGY LIMITED LIABILITY COMPANY
HARSCO MINERALS TECHNOLOGIES LLC
HARSCO FINANCIAL HOLDINGS, INC.

By: /s/ Michael H. Kolinsky
Name: Michael H. Kolinsky
Title: President

HARSCO MINNESOTA LLC
HARSCO TECHNOLOGIES LLC

By: /s/ Daniel G. King
Name: Daniel G. King
Title: President

HARSCO RAIL, LLC
HARSCO METRO RAIL, LLC

By: /s/ Allen Branham
Name: Allen Branham
Title: Manager and President

[Signature Page to Amendment No. 4]

CITIBANK, N.A.,
as Administrative Agent, Collateral Agent and an Issuing Lender

By: /s/ Matthew S. Burke
Name: Matthew S. Burke
Title: Vice President & Manager Director

[Signature Page to Amendment No. 4]

CONSENTED TO:

ROYAL BANK OF CANADA,
as an Issuing Lender

By: /s/ James Disher
Name: James Disher
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as an Issuing Lender

By: /s/ John M DiNapoli
Name: John M DiNapoli
Title: Senior Vice President

[Signature Page to Amendment No. 4]

ARAB BANKING CORPORATION (B.S.C.),
as 2019 Incremental Revolving Lender

By: /s/ Richard Tull
Name: Richard Tull
Title: Head of Wholesale Banking, North America

By: /s/ David Giacalone
Name: David Giacalone
Title: Chief Risk Officer, New York Branch

BANK OF AMERICA, N.A.,
as 2019 Incremental Revolving Lender

By: /s/ Kevin Dobosz
Name: Kevin Dobosz
Title: Senior Vice President

BRANCH BANKING AND TRUST COMPANY,
as 2019 Incremental Revolving Lender

By: /s/ Matthew J. Davis
Name: Matthew J. Davis
Title: Senior Vice President

BMO HARRIS BANK, N.A.
as 2019 Incremental Revolving Lender

By: /s/ Matt Gerber
Name: Matt Gerber
Title: Managing Director

FIFTH THIRD BANK,
as 2019 Incremental Revolving Lender

By: /s/ Will Batchelor
Name: Will Batchelor
Title: Vice President

CITIBANK, N.A.,
as 2019 Incremental Revolving Lender

By: /s/ Matthew S. Burke
Name: Matthew S. Burke
Title: Vice President & Managing Director

GOLDMAN SACHS BANK USA,
as 2019 Incremental Revolving Lender

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

HSBC BANK USA, NATIONAL ASSOCIATION,
as 2019 Incremental Revolving Lender

By: /s/ Robert Levins (21435)
Name: Robert Levins (21435)
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK,
as 2019 Incremental Revolving Lender

By: /s/ Phil Andresen
Name: Phil Andresen
Title: Vice President

ING BANK N.V., DUBLIN BRANCH,
as 2019 Incremental Revolving Lender

By: /s/ Padraig Matthews
Name: Padraig Matthews
Title: Director

By: /s/ Rosemary Healy
Name: Rosemary Healy
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,
as 2019 Incremental Revolving Lender

By: /s/ SUZANNAH VALDIVIA
Name: SUZANNAH VALDIVIA
Title: SENIOR VICE PRESIDENT

ROYAL BANK OF CANADA,
as 2019 Incremental Revolving Lender

By: /s/ Sinan Tarlan
Name: Sinan Tarlan
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as 2019 Incremental Revolving Lender

By: /s/ Domenic D’Ginto
Name: Domenic D’Ginto
Title: Senior Vice President

SANTANDER BANK, N.A.,
as 2019 Incremental Revolving Lender

By: /s/ Joseph J. Sigle
Name: Joseph J. Sigle
Title: Senior Vice President

BANK OF THE WEST, as 2019 Incremental Revolving Lender

By: ______________________
Name: Harry Yergey
Title: Managing Director

By: ______________________
Name: Jeff Toner
Title: Director

U.S. BANK NATIONAL ASSOCIATION,
as 2019 Incremental Revolving Lender

By: /s/ Mark Irey
Name: Mark Irey
Title: Vice President

BANK OF AMERICA, N.A,
as 2019 Refinancing Revolving Lender

By: /s/ Kevin Dobosz
Name: Kevin Dobosz
Title: Senior Vice President

BMO HARRIS BANK, N.A.
as 2019 Refinancing Revolving Lender

By: /s/ Matt Gerber
Name: Matt Gerber
Title: Managing Director

CITIBANK, N.A.,
as 2019 Refinancing Revolving Lender

By: /s/ Matthew S. Burke
Name: Matthew S. Burke
Title: Vice President & Managing Director

FIFTH THIRD BANK,
as 2019 Refinancing Revolving Lender

By: /s/ Will Batchelor
Name: Will Batchelor
Title: Vice President

GOLDMAN SACHS BANK USA,
as 2019 Refinancing Revolving Lender

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

HSBC BANK USA, NATIONAL ASSOCIATION,
as 2019 Refinancing Revolving Lender

By: /s/ Robert Levins
Name: Robert Levins (21435)
Title: Senior Vice President

ING BANK N.V., DUBLIN BRANCH,
as 2019 Refinancing Revolving Lender

By: /s/ Padraig Matthews
Name: Padraig Matthews
Title: Director

By: /s/ Rosemary Healy
Name: Rosemary Healy
Title: Vice President

THE HUNTINGTON NATIONAL BANK,
as 2019 Refinancing Revolving Lender

By: /s/ Phil Andresen
Name: Phil Andresen
Title: Vice President

KBC BANK N.V., NEW YORK BRANCH,
as 2019 Refinancing Revolving Lender

By: /s/ Daisy Wang
Name: Daisy Wang
Title: Director

By: /s/ Susan Silver
Name: Susan Silver
Title: Managing Director

KEYBANK NATIONAL ASSOCIATION,
as 2019 Refinancing Revolving Lender

By: /s/ Suzannah Valdivia
Name: SUZANNAH VALDIVIA
Title: SENIOR VICE PRESIDENT

PNC BANK, NATIONAL ASSOCIATION,
as 2019 Refinancing Revolving Lender

By: /s/ Domenic D'Ginto
Name: Domenic D'Ginto
Title: Senior Vice President

SANTANDER BANK, N.A.
as 2019 Refinancing Revolving Lender

By: /s/ Joseph J. Sigle
Name: Joseph J. Sigle
Title: Senior Vice President

ROYAL BANK OF CANADA,
as 2019 Refinancing Revolving Lender

By: /s/ James Disher
Name: James Disher
Title: Authorized Signatory

U.S BANK NATIONAL ASSOCIATION
as 2019 Refinancing Revolving Lender

By: /s/ Mark Irey
Name: Mark Irey
Title: Vice President

[Consenting Lenders Signature Pages on file with the Administrative Agent]

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment Agreement (the "**Amendment Agreement**"), dated as of June 28, 2019, which amends the Third Amended and Restated Credit Agreement dated as of November 2, 2016 (as amended by Amendment No. 1 to Credit Agreement, dated as of December 8, 2017, Amendment No. 2 to Credit Agreement, dated as of June 18, 2018 and Amendment No. 3 to Credit Agreement, dated as of June 18, 2018, the "**Existing Credit Agreement**"), among Harsco Corporation, a Delaware corporation, Citibank, N.A., as Administrative Agent, and the several lenders from time to time party thereto. Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Amended Credit Agreement (as defined in the Amendment Agreement). In connection with the execution and delivery of the Amendment Agreement, each of the undersigned (i) ratifies and affirms all the provisions in the Amended Credit Agreement, the Guarantee and Collateral Agreement and the other Loan Documents, (ii) agrees that the terms and conditions of the Loan Documents, including the security provisions set forth therein, shall continue in full force and effect as amended thereby, and shall not be impaired or limited by the execution or effectiveness of the Amendment Agreement and (iii) acknowledges and agrees that the Collateral continues to secure, to the fullest extent possible in accordance with the Amended Credit Agreement and the Guarantee and Collateral Agreement, the payment and performance of all Obligations. All references in the Loan Documents to (i) the "Credit Agreement" shall hereafter mean and refer to the Existing Credit Agreement as amended pursuant to the Amendment Agreement and (ii) the term "Obligations" shall hereafter mean and refer to the Obligations as redefined in the Amended Credit Agreement and shall include all additional Obligations resulting from or incurred pursuant to the Amended Credit Agreement.

The terms and conditions of the Guarantee and Collateral Agreement and the other Security Documents are hereby reaffirmed by the Subsidiary Guarantors.

Dated: June 28, 2019

[Signature Pages Follow]

HARSCO CORPORATION,
as Borrower

By: /s/ Peter F. Minan
Name: Peter F. Minan
Title: Senior Vice President and Chief Financial Officer

HARSCO DEFENSE HOLDING LLC
HARSCO MINNESOTA FINANCE, INC.
PROTRAN TECHNOLOGY LIMITED LIABILITY COMPANY
HARSCO MINERALS TECHNOLOGIES LLC
HARSCO FINANCIAL HOLDINGS, INC.

By: /s/ Michael H. Kolinsky
Name: Michael H. Kolinsky
Title: President

HARSCO MINNESOTA LLC
HARSCO TECHNOLOGIES LLC

By: /s/ Daniel G. King
Name: Daniel G. King
Title: President

HARSCO RAIL, LLC
HARSCO METRO RAIL, LLC

By: /s/ Allen Branham
Name: Allen Branham
Title: Manager and President

[Signature Page to Consent and Reaffirmatio

SCHEDULE I

2019 INCREMENTAL REVOLVING CREDIT COMMITMENTS

2019 Incremental Revolving Lender	2019 Incremental Revolving Credit Commitments	
Citibank, N.A.	$	15,500,000
Goldman Sachs Bank USA	$	15,500,000
HSBC Bank USA, National Association	$	7,000,000
Bank of America, N.A.	$	8,000,000
Royal Bank of Canada	$	8,000,000
BMO Harris Bank, N.A.	$	20,000,000
U.S. Bank National Association	$	8,000,000
Keybank National Association	$	1,000,000
PNC Bank, National Association	$	3,000,000
Fifth Third Bank	$	5,000,000
ING Bank N.V., Dublin Branch	$	8,000,000
Santander Bank, N.A.	$	13,000,000
The Huntington National Bank	$	13,000,000
Bank of the West	$	25,000,000
Branch Banking and Trust Company	$	25,000,000
Arab Banking Corporation (B.S.C.), New York Branch	$	25,000,000
Total:	**$**	**200,000,000**

SCHEDULE II

2019 REFINANCING REVOLVING CREDIT COMMITMENTS

2019 Refinancing Revolving Lender	2019 Refinancing Revolving Credit Commitments
Citibank, N.A.	$ 47,000,000
Goldman Sachs Bank USA	$ 47,000,000
HSBC Bank USA, National Association	$ 43,000,000
Bank of America, N.A.	$ 42,000,000
Royal Bank of Canada	$ 42,000,000
BMO Harris Bank, N.A.	$ 30,000,000
U.S. Bank National Association	$ 42,000,000
Keybank National Association	$ 39,000,000
PNC Bank, National Association	$ 37,000,000
Fifth Third Bank	$ 35,000,000
ING Bank N.V., Dublin Branch	$ 32,000,000
Santander Bank, N.A.	$ 22,000,000
The Huntington National Bank	$ 22,000,000
KBC Bank N.V., New York Branch	$ 20,000,000
Total:	**$ 500,000,000**

SCHEDULE III

REVOLVING CREDIT COMMITMENTS

Revolving Credit Lender	Revolving Credit Commitments	
Citibank, N.A.	$	62,500,000
Goldman Sachs Bank USA	$	62,500,000
HSBC Bank USA, National Association	$	50,000,000
Bank of America, N.A.	$	50,000,000
Royal Bank of Canada	$	50,000,000
BMO Harris Bank, N.A.	$	50,000,000
U.S. Bank National Association	$	50,000,000
Keybank National Association	$	40,000,000
PNC Bank, National Association	$	40,000,000
Fifth Third Bank	$	40,000,000
ING Bank N.V., Dublin Branch	$	40,000,000
Santander Bank, N.A.	$	35,000,000
The Huntington National Bank	$	35,000,000
Bank of the West	$	25,000,000
Branch Banking and Trust Company	$	25,000,000
Arab Banking Corporation (B.S.C.), New York Branch	$	25,000,000
KBC Bank N.V., New York Branch	$	20,000,000
Total:	**$**	**700,000,000**

SCHEDULE IV

MORTGAGED PROPERTIES

1. 357 and 359 North Pike Road, Sarver, PA 16055 (Parcel Identification Numbers: 320-1F75-1-0000 & 320-1F75-3-0000)
2. 2401 Edmund Hwy, West Columbia, SC 29170 (Tax Map Parcel No. 006797-02-001)
3. 1514 S. Sheldon Road, Channelview, TX 77530 (Parcel Number: 0410320010045), as more particularly described on Annex A attached to this Schedule IV.
4. 320 and 350 Poplar Church Road, Camp Hill, PA 17011 (Parcel Identification Numbers: 47-19-1590-071 and 47-19-1590-072)

Annex A to Schedule IV

Description of the Land

TRACT I:

FIELD NOTES of 190,333 square feet of land in the Richard & Robert Vince Survey, Abstract No. 76, Harris County, Texas, said 190,333 square feet of land being a part of that certain tract described in Contract for Purchase by and between the United States of America and Houston Channel Industrial Development, Inc., dated September 30, 1964 and recorded in Volume 5679, Pages 176 et. seq. of the Deed Records of Harris County, Texas, said 190,333 square feet of land being more particularly described by Coordinates and Grid Bearings based on the Texas Plane Coordinate System, South Central Zone, as follows:

BEGINNING at a point in the North right-of-way line of Jacintoport Boulevard 100 feet wide; said point being located ‘at Coordinates X = s 3,229,160,61 and Y = 717,201.26;

THENCE along the East line of a tract conveyed to H.L. & P. Co., by deed of record in Volume 6771 at Page 110 of the Deed Records of Harris County, Texas, North 14 degrees 32 minutes 04 seconds East 346.20 feet.to a point for comer;

THENCE along the South line of a tract conveyed to Houston-Chicago Industries Partnership by deed of record under Film Code No. 155-90-0541 of the Official Records of Real Property of Harris County, Texas, South 75 degrees 27 minutes 56 seconds East 496.46 feet to its Southeast comer;

THENCE along the West right-of way line of Sheldon Road, South 02 degrees 35 minutes 03 seconds East 362.25 feet to its intersection with the North right-of-way line of Jacintoport Boulevard 100 feet wide;

THENCE along the North right-of-way line of Jacintoport Boulevard, North 75 degrees 27 minutes 56 seconds West 603.09 feet to the PLACE OF BEGINNING containing a Gross Area of 190,333 square feet of land.

TRACT 2:

5.0 acres of land in the Richard & Robert Vince Survey, Abstract No. 76, Harris County, Texas, said 5.0 acres being a part of that certain tract described in Contract for Purchase by and between the United States of America and Houston Channel Industrial Development, Inc., dated September 30, 1964 and recorded in Volume 5679, pages 176 et. seq. of the Deed Records of Harris County, Texas, said 5.0 acres being more particularly described by Coordinates and Grid Bearings based on the Texas Plane Coordinate System, South Central Zone, as follows:

BEGINNING at the intersection of the North line of a Houston Lighting & Power Company Easement described as Tract One in Volume 6774, Page 366 of the Deed Records of Harris County, Texas, with the West right-of-way line of Sheldon Road 100 feet wide, said intersection being located at Coordinates X = 3,229,703.35 and Y = 717,959.32;

THENCE along the West right-of-way line of Sheldon Road, South 02 degrees 35 minutes 03 seconds East 548.08 feet to an iron rod for corner;

THENCE North 75 degrees 27 minutes 56 seconds West 496.46 feet to an iron rod for corner;

THENCE in part along the East line of a Houston Lighting & Power Company sub station site described in Volume 6771, Page 110 of the Deed Records of Harris County, Texas, North 14 degrees 32 minutes 04 seconds East 523.80 feet to an iron rod for comer;

THENCE along the North line of said Houston Lighting & Power Company Easement, South 75 degrees 27 minutes 56 seconds East 335.13 feet to the PLACE OF BEGINNING containing 5.0 acres of land

EXECUTION VERSION

EXHIBIT A

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

among

HARSCO CORPORATION and
THE APPROVED BORROWERS
REFERRED TO HEREIN
as Borrowers,

The Several Lenders
from Time to Time Parties Hereto,

CITIBANK, N.A.,
ROYAL BANK OF CANADA and
PNC BANK, NATIONAL ASSOCIATION,
as Issuing Lenders,

GOLDMAN SACHS BANK USA,
CITIGROUP GLOBAL MARKETS INC.,
HSBC SECURITIES (USA) INC.,
~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,~~
BOFA SECURITIES, INC.,
RBC CAPITAL MARKETS[1],
U.S. BANK NATIONAL ASSOCIATION
and
KEYBANC CAPITAL MARKETS,
as Joint Bookrunners and Joint Lead Arrangers,

PNC CAPITAL MARKETS LLC,
as Senior Co-Manager,

FIFTH THIRD BANK
and
ING BANK N.V.,
as Co-Managers,

GOLDMAN SACHS BANK USA,
CITIBANK, N.A.,
HSBC BANK USA, N.A.,
as Syndication Agents,

BANK OF AMERICA, N.A,
ROYAL BANK OF CANADA,
U.S. BANK NATIONAL ASSOCIATION,
KEYBANK, N.A,
as Documentation Agents,

and

CITIBANK, N.A.,
as Administrative Agent and as Collateral Agent

Dated as of November 2, 2016
as amended as of December 8, 2017 ~~and~~, June 18, 2018 and June 28, 2019

---

1 RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.

TABLE OF CONTENTS

PAGE

ARTICLE 1
DEFINITIONS

Section 1.01. *Defined Terms* ~~8~~2
Section 1.02. *Other Definitional Provisions* 5~~9~~6
Section 1.03. *Accounting Changes* ~~60~~57
Section 1.04. *Redenomination Of Certain Alternative Currencies* ~~61~~58
Section 1.05. *Limited Condition Acquisitions* ~~61~~58
Section 1.06. *Letter of Credit Amounts* ~~62~~59
Section 1.07. *Exchange Rates; Currency Equivalents* ~~62~~59
Section 1.08. *Divisions* 60
Section 1.09. *LIBOR Successor Rate* 60

ARTICLE 2
AMOUNT AND TERMS OF COMMITMENTS

Section 2.01. *Term Loan Commitments* 6~~2~~1
Section 2.02. *Procedure for Term Loan Borrowing* 6~~3~~2
Section 2.03. *Repayment of Term B-2 Loans* 6~~3~~2
Section 2.04. *Revolving Credit Commitments* 6~~3~~3
Section 2.05. *Revolving Credit Loans* 6~~4~~4
Section 2.06. *Competitive Bid Procedure* 6~~6~~5
Section 2.07. *Standby Borrowing Procedure* 6~~8~~8
Section 2.08. *Repayment of Loans; Evidence of Debt* 6~~9~~9
Section 2.09. *Fees* 7~~9~~0
Section 2.10. *Termination or Reduction of Commitments* ~~70~~71
Section 2.11. *Optional Prepayments* 7~~2~~3
Section 2.12. *Mandatory Prepayments* 7~~3~~3
Section 2.13. *Conversion and Continuation Options* 7~~6~~7
Section 2.14. *Minimum Amounts and Maximum Number of Eurocurrency Tranches* 7~~7~~8
Section 2.15. *Interest Rates and Payment Dates* 7~~7~~9
Section 2.16. *Default Interest* 8~~9~~0
Section 2.17. *Inability To Determine Interest Rate* 8~~9~~0
Section 2.18. *Pro Rata Treatment and Payments* 82~~0~~
Section 2.19. *Requirements of Law* 8~~3~~4
Section 2.20. *Taxes* 8~~4~~6
Section 2.21. *Indemnity* 9~~8~~0
Section 2.22. *Illegality* 9~~8~~1
Section 2.23. *Change of Lending Office* 9~~9~~2
Section 2.24. *Incremental Credit Extensions* ~~90~~92
Section 2.25. *Approved Borrowers* 9~~3~~6

Section 2.26. *Cash Collateral* 9~~4~~7
Section 2.27. *Defaulting Lenders* 9~~5~~8
Section 2.28. *Additional Costs* ~~97~~101
Section 2.29. *Extension of Loans* ~~98~~101
Section 2.30. *Refinancing Amendments* ~~100~~103

ARTICLE 3
LETTERS OF CREDIT

Section 3.01. *L/C Commitment* 10~~2~~6
Section 3.02. *Procedure for Issuance of Letter of Credit* 10~~3~~7
Section 3.03. *Fees and Other Charges* 10~~3~~7
Section 3.04. *L/C Participations* 10~~3~~8
Section 3.05. *Reimbursement Obligation of the Borrowers* 10~~5~~9
Section 3.06. *Obligations Absolute* 1~~05~~10
Section 3.07. *Letter of Credit Payments* 1~~06~~11
Section 3.08. *Applications* 1~~07~~12
Section 3.09. *Resignation* 1~~07~~12
Section 3.10. *Additional Issuing Lenders* 1~~07~~13

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.01. *Financial Condition* 1~~08~~13
Section 4.02. *No Change* 1~~08~~13
Section 4.03. *Corporate Existence; Compliance with Law* 1~~08~~13
Section 4.04. *Corporate Power; Authorization; Enforceable Obligations* 1~~08~~14
Section 4.05. *No Legal Bar* 1~~09~~15
Section 4.06. *No Material Litigation* 1~~09~~15
Section 4.07. *No Default* 1~~09~~15
Section 4.08. *Ownership of Property; Liens; Insurance* 1~~09~~16
Section 4.09. *Intellectual Property* 1~~09~~16
Section 4.10. *Taxes* 1~~10~~16
Section 4.11. *Federal Regulations* 1~~10~~17
Section 4.12. *Labor Matters* 1~~10~~17
Section 4.13. *ERISA* 1~~11~~18
Section 4.14. *Investment Company Act* 1~~11~~18
Section 4.15. *Subsidiaries* 1~~11~~18
Section 4.16. *Environmental Matters* 1~~12~~19
Section 4.17. *Accuracy of Information, Etc.* 1~~13~~20
Section 4.18. *Security Documents* 1~~13~~21
Section 4.19. *Solvency* 1~~13~~21
Section 4.20. *Sanctioned Persons* 1~~13~~21
Section 4.21. *Foreign Corrupt Practices Act* 1~~14~~21
Section 4.22. *Use of Proceeds* 1~~14~~22

ARTICLE 5
CONDITIONS PRECEDENT

Section 5.01.	*Conditions to Effectiveness of this Agreement and the Initial Extension of Credit*	1~~14~~22
Section 5.02.	*First Borrowing By Each Approved Borrower*	1~~16~~24
Section 5.03.	*Conditions to each Extension of Credit*	1~~17~~25

ARTICLE 6
AFFIRMATIVE COVENANTS

Section 6.01.	*Financial Statements*	1~~18~~26
Section 6.02.	*Certificates; Other Information*	1~~18~~27
Section 6.03.	*Payment of Taxes*	1~~20~~28
Section 6.04.	*Conduct of Business and Maintenance of Existence; Compliance*	1~~20~~29
Section 6.05.	*Maintenance of Property; Insurance*	1~~21~~29
Section 6.06.	*Inspection of Property; Books and Records; Discussions; Maintenance of Ratings*	1~~21~~30
Section 6.07.	*Notices*	1~~22~~31
Section 6.08.	*Additional Collateral, Etc.*	1~~23~~32
Section 6.09.	*Further Assurances*	1~~25~~34
Section 6.10.	*Use of Proceeds*	1~~25~~35
Section 6.11.	*Designation of Subsidiaries*	1~~26~~35
Section 6.12.	*Post Closing Matters*	1~~26~~36

ARTICLE 7
NEGATIVE COVENANTS

Section 7.01.	*Financial Covenants*	1~~27~~37
Section 7.02.	*Limitation on Indebtedness*	1~~27~~37
Section 7.03.	*Limitation on Liens*	1~~30~~40
Section 7.04.	*Limitation on Fundamental Changes*	1~~33~~43
Section 7.05.	*Limitation on Disposition of Property*	1~~34~~44
Section 7.06.	*Limitation on Restricted Payments*	1~~36~~46
Section 7.07.	*Limitation on Investments*	1~~37~~48
Section 7.08.	*Limitation on Optional Payments and Modifications of Debt Instruments, Etc.*	1~~39~~49
Section 7.09.	*Limitation on Transactions with Affiliates*	1~~39~~50
Section 7.10.	*Limitation on Sales and Leasebacks*	1~~40~~51
Section 7.11.	*Limitation on Changes in Fiscal Periods*	1~~40~~51
Section 7.12.	*Limitation on Negative Pledge Clauses*	1~~40~~51
Section 7.13.	*Limitation on Restrictions on Subsidiary Distributions*	1~~41~~53
Section 7.14.	*Limitation on Lines of Business*	1~~42~~54
Section 7.15.	*Limitation on Hedge Agreements*	1~~42~~54
Section 7.16.	*Use Of Proceeds*	1~~42~~54

ARTICLE 8
EVENTS OF DEFAULT

ARTICLE 9
THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT

Section 9.01.	*Appointment and Authority*	15~~6~~8
Section 9.02.	*Duties of Administrative Agent; Exculpatory Provisions*	15~~7~~9
Section 9.03.	*Delegation of Duties*	16~~7~~0
Section 9.04.	*Resignation of Agent*	16~~8~~0
Section 9.05.	*Non-Reliance on Agent and other Lenders*	16~~8~~1

ARTICLE 10
MISCELLANEOUS

Section 10.01.	*Amendments and Waivers*	16~~9~~2
Section 10.02.	*Notices*	16~~3~~6
Section 10.03.	*No Waiver; Cumulative Remedies*	16~~6~~9
Section 10.04.	*Survival of Agreement*	16~~6~~9
Section 10.05.	*Payment of Expenses; Indemnity*	17~~7~~0
Section 10.06.	*Successors and Assigns; Participations and Assignments*	17~~9~~2
Section 10.07.	*Adjustments; Set Off*	17~~6~~9
Section 10.08.	*Counterparts*	18~~7~~0
Section 10.09.	*Severability*	18~~7~~1
Section 10.10.	*Integration*	18~~7~~1
Section 10.11.	*GOVERNING LAW*	18~~7~~1
Section 10.12.	*Submission to Jurisdiction; Waivers*	18~~8~~2
Section 10.13.	*Judgment Currency*	18~~8~~3
Section 10.14.	*Acknowledgments*	18~~9~~3
Section 10.15.	*Confidentiality*	18~~9~~3
Section 10.16.	*Release of Collateral and Guarantee Obligations*	1~~70~~85
Section 10.17.	*WAIVERS OF JURY TRIAL*	18~~1~~6
Section 10.18.	*USA PATRIOT Act Notice*	18~~1~~6
Section 10.19.	*Replacement Lenders*	18~~1~~7
Section 10.20.	*Headings*	18~~3~~8
Section 10.21.	*Lender Action*	18~~3~~8
Section 10.22.	*Interest Rate Limitation*	18~~3~~9
Section 10.23.	*Joint and Several Liability*	18~~3~~9
Section 10.24.	*Specified Cash Management Agreements / Specified Hedge Agreements / Designated Bilateral Letters of Credit*	19~~3~~0
Section 10.25.	*No Advisory or Fiduciary Responsibility*	19~~4~~0
Section 10.26.	*Keepwell*	19~~4~~1
Section 10.27.	*Acknowledgment and Consent to Bail-In of EEA Financial Institutions*	191
Section 10.28.	*Acknowledgement Regarding Any Supported QFCs*	192
Section 10.29.	*Certain ERISA Matters*	193

ANNEXES:

A Commitments

SCHEDULES:

1.1	Existing Designated Bilateral Letters of Credit
2.25	Approved Borrowers
4.04	Consents, Authorizations, Filings and Notices
4.06	Material Litigation
4.09	Intellectual Property
4.15(a)	Subsidiaries
4.15(b)	Rights in Capital Stock
4.18(c)	Real Property
6.12	Mortgaged Properties / Civil Aircraft Airframe and Engines Collateral / Notes Collateral
7.02(d)	Existing Indebtedness
7.03(f)	Existing Liens
7.07	Existing Investments
7.12	Existing Limitations on Negative Pledge Clauses
7.13	Existing Limitations on Restrictions on Subsidiary Distributions

EXHIBITS:

A-1	Form of Competitive Bid Request
A-2	Form of Notice of Competitive Bid Request
A-3	Form of Competitive Bid
A-4	Form of Competitive Bid/Accept Reject Letter
A-5	Form of Standby Borrowing Request
A-6	Form of Term Loan Borrowing Request
A-7	Form of Interest Election Request
B	Form of Compliance Certificate
C	[Reserved]
D	Form of Assignment and Acceptance
E	[Reserved]
F-1	Form of Term Note
F-2	Form of Revolving Credit Note
G-1	Form of Exemption Certificate (For Non-US Lenders That Are Not Partnerships)
G-2	Form of Exemption Certificate (For Non-US Lenders That Are Partnerships)
G-3	Form of Exemption Certificate (For Non-US Participants That Are Not Partnerships)
G-4	Form of Exemption Certificate (For Non-US Participants That Are Partnerships)
H	Form of Designation Letter
I	Form of Affiliate Subordination Agreement
J	Auction Procedures
K	Form of Termination Letter
L	Form of Solvency Certificate
M	Form of Guarantee and Collateral Agreement

THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "**Agreement**"), dated as of November 2, 2016 (as amended pursuant to Amendment No. 1, dated as of December 8, 2017, Amendment No. 2, dated as of June 18, 2018, Amendment No. 3 dated as of June 18, 2018 and Amendment No. ~~3~~4 dated as of June ~~1~~28, 201~~8~~9), among HARSCO CORPORATION, a Delaware corporation (the "**Company**"), the APPROVED BORROWERS from time to time parties to this Agreement, the several banks and other financial institutions or entities from time to time parties to this Agreement (the "**Lenders**"), CITIBANK, N.A., ROYAL BANK OF CANADA and PNC BANK, NATIONAL ASSOCIATION, as Issuing Lenders, CITIBANK, N.A., as Administrative Agent (in such capacity, including any successor thereto, the "**Administrative Agent**") and as collateral agent (in such capacity, including any successor thereto, the "**Collateral Agent**") for the Lenders. Capitalized terms used but not defined in these introductory statements have the meaning specified in Section 1.01.

WHEREAS, on the Closing Date, the Lenders lent to the Company $550,000,000 in the form of term loans (the "**Initial Term Loans**"), and made available to the Company and the Approved Borrowers a $400,000,000 revolving credit facility for the making of Revolving Credit Loans and the issuance of Letters of Credit from time to time. The proceeds from the Initial Term Loans and the Revolving Loans made on the Closing Date were used to (i) refinance all of the loans and commitments outstanding under the Second Amended and Restated Agreement dated as of December 2, 2015 (the "**Original Credit Agreement**"), (ii) repay and discharge in full all of the Company's obligations in respect of the 2018 Senior Notes (as defined below), and (iii) pay the costs and expenses related thereto (collectively, the "**Transactions**"). After the Closing Date, the Letters of Credit and proceeds under the Revolving Credit Loans will be used to (x) fund working capital and for general corporate purposes of the Company and its subsidiaries (including capital expenditures and Permitted Acquisitions (as defined below)) and (y) pay fees and expenses in connection with the foregoing transactions.

WHEREAS, on the Amendment No. 1 Effective Date, the Term B-1 Lenders lent to the Company $124,223,730.07 in the form of Term B-1 Loans (the "**Term B-1 Loans**"). The proceeds of the Term B-1 Loans made on the Amendment No. 1 Effective Date were used on the Amendment No. 1 Effective Date, together with the Term B-1 Loans allocated to the Cashless Option Lenders in accordance with Amendment No. 1 to (i) refinance all of the outstanding Initial Term Loans and (ii) pay the costs and expenses related thereto.

WHEREAS, on the Amendment No. 2 Effective Date, pursuant to Amendment No. 2, the Incremental Revolving Credit Commitment Lenders party to Amendment No. 2 made available additional Revolving Credit Commitments in an aggregate principal amount of $100,000,000.

WHEREAS, on the Amendment No. 3 Effective Date, the Company has requested that the Term B-2 Loan Lenders lend to the Company $78,337,626.95 in the form of Term B-2 Loans. The proceeds of the Term B-2 Loans made on the Amendment No. 3 Effective Date will be used on the Amendment No. 3 Effective Date, together with the Term B-2 Loans allocated to the Cashless Option Lenders in accordance with Amendment No. 3 to (i) refinance all of the outstanding Term B-1 Loans and (ii) pay the costs and expenses related thereto and costs and expenses related to Amendment No. 2 (collectively, the "**Amendment No. 3 Transactions**")~~;~~

~~WHEREAS, the applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein~~.

WHEREAS, pursuant to Amendment No. 3 and upon satisfaction of the conditions set forth therein, the Existing Credit Agreement is being further amended on the Amendment No. 3 Effective Date in the form of this Agreement in connection with the Amendment No. 3 Transactions.

WHEREAS, on the Amendment No. 4 Effective Date, pursuant to Amendment No. 4, the Incremental Revolving Credit Commitment Lenders party to Amendment No. 4 made available additional Revolving Credit Commitments in an aggregate principal amount of $200,000,000 and the Revolving Credit Lenders refinanced the Revolving Credit Facility pursuant to a Refinancing Amendment, together with certain other amendments approved by Lenders constituting the Required Lenders and the Supermajority Lenders.

WHEREAS, the applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Defined Terms*. As used in this Agreement, the terms listed in this Section 1.01 shall have the respective meanings set forth in this Section 1.01.

"**2008 Indenture**": that certain indenture, dated as of May 15, 2008 by and between the Company and The Bank of New York, as trustee (together with its successors and assigns in such capacity, the "**2018 Senior Note Trustee**"), as supplemented by that certain First Supplemental Indenture, dated as of May 15, 2008, by and between the Company and the 2018 Senior Note Trustee.

"**2018 Senior Notes**": the Notes issued on May 15, 2008 under the 2008 Indenture.

"**Accepting Lenders**": as defined in Section 2.29.

"**Accounting Change**": as defined in Section 1.03.

"**Additional Lender**": at any time, any Person that is not an existing Lender and that agrees to provide any portion of any (a) Incremental Facilities in accordance with Section 2.24 or (b) Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.30; *provided* that such Additional Lender shall be (x) with respect to Incremental Term Loans, Incremental Term Loan Commitments, Other Term Loans or Other Term Commitments, an institution that would be an Eligible Assignee with respect to Term Loans and (y) with respect

to Incremental Revolving Credit Commitments or Other Revolving Credit Commitments, an institution that would be an Eligible Assignee with respect to Revolving Credit Commitments; *provided further*, that (i) the Administrative Agent and each Issuing Lender shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender if a consent to an assignment to such Person by the Administrative Agent or such Issuing Lender, as applicable, would be required pursuant to Section 10.06 and (ii) the Company shall have consented to such Additional Lender if a consent to an assignment to such Person by the Company would be required pursuant to Section 10.06.

"**Adjusted EURIBO Rate**": with respect to any Eurocurrency Borrowing in Euros under the Revolving Credit Facility, for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the EURIBO Rate for such Interest Period *multiplied by* (b) the Statutory Reserve Rate.

"**Adjusted LIBO Rate**": with respect to any Eurocurrency Borrowing in Dollars or any Alternative Currency (other than Euros), for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (i) the LIBO Rate for such Interest Period *multiplied by* (ii) the Statutory Reserve Rate; *provided* that, with respect to any Eurocurrency Borrowing that is denominated in an Alternative Currency (other than Euros) for any Interest Period, Adjusted LIBO Rate shall mean an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the LIBO Rate for such Interest Period.

"**Administrative Agent**": as defined in the preamble hereto.

"**Administrative Questionnaire**": an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "**control**" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Affiliate Subordination Agreement**": an Affiliate Subordination Agreement substantially in the form of Exhibit I pursuant to which intercompany obligations and advances owed by any Loan Party to a non-Loan Party are subordinated to the Obligations.

"**Agents**": the collective reference to the Administrative Agent, the Collateral Agent, the Senior Co-Managers, the Co-Managers, the Documentation Agents, the Joint Bookrunners and Joint Lead Arrangers and the Syndication Agents.

"**Aggregate Exposure**": with respect to any Lender at any time, an amount equal to the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

“**Agreement**”: this Third Amended and Restated Credit Agreement, as amended, supplemented or otherwise modified from time to time.

“**Alternative Currency**”: Euros and Sterling.

“**Alternative Currency Borrowing**”: a Borrowing comprised of Alternative Currency Loans. All Alternative Currency Borrowings shall be Eurocurrency Borrowings.

“**Alternative Currency Equivalent**”: with respect to any amount of Dollars on any date in relation to any specified Alternative Currency, the amount of such specified Alternative Currency that may be purchased with such amount of Dollars at the Spot Exchange Rate with respect to Dollars on such date. The term “Alternative Currency Equivalent” may be preceded by a reference to an Alternative Currency (e.g., “**EUR Alternative Currency Equivalent**”), in which case the Alternative Currency so referenced shall be the “specified” Alternative Currency.

“**Alternative Currency Loan**”: any Revolving Credit Loan denominated in an Alternative Currency.

“**Amendment No. 1**”: Amendment No. 1 dated as of December 8, 2017 among the Loan Parties, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

“**Amendment No. 1 Effective Date**”: December 8, 2017.

“**Amendment No. 2**”: Amendment No. 2 dated as of June 18, 2018 among the Loan Parties, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

“**Amendment No. 2 Effective Date**”: June 18, 2018.

“**Amendment No. 3**”: Amendment No. 3 dated as of June 18, 2018 among the Loan Parties, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

“**Amendment No. 3 Effective Date**”: June 18, 2018.

“**Amendment No. 3 Transactions**”: has the meaning set forth in the recitals.

“**Amendment No. 4**”: Amendment No. 4 dated as of June 28, 2019 among the Loan Parties, the Lenders party thereto, the Issuing Lenders, the Administrative Agent and the Collateral Agent.

“**Amendment No. 4 Effective Date**”: June 28, 2019.

“**Amendment No. 4 Existing Letters of Credit**”: the Letters of Credit outstanding immediately prior to the Amendment No. 4 Effective Date.

“**Annual Financial Statements**”: the audited consolidated balance sheet of the Company as of each of December 31, 2015 and 2014 and the related audited consolidated statements of operations and cash flows for the Company for each of the fiscal years ended December 31, 2015 and 2014.

“**Applicable Margin**”:

(a) with respect to the Term B-2 Loans, a percentage per annum equal to (i) with respect to Eurocurrency Loans, 2.25% and (ii) with respect to Base Rate Loans, 1.25%; and

(b) with respect to the Revolving Credit Loans, a percentage per annum equal to the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Prior to the Amendment No. 4 Effective Date

Pricing Level	Total Leverage Ratio	Eurocurrency Loans	Base Rate Loans
1	< 1.75:1.00	1.875%	0.875%
2	≥1.75:1.00 and < 2.00:1.00	2.00%	1.00%
3	≥2.00:1.00 and < 2.25:1.00	2.25%	1.25%
4	≥2.25:1.00 and < 3.25:1.00	2.50%	1.50%
5	≥3.25:1.00	3.00%	2.00%

From and after the Amendment No. 4 Effective Date

Pricing Level	Total Leverage Ratio	Eurocurrency Loans	Base Rate Loans
1	< 2.75:1.00	1.50%	0.50%
2	≥2.75:1.00 and <3.25:1.00	1.75%	0.75%
3	≥3.25:1.00 and <4.00:1.00	2.00%	1.00%
4	≥4.00:1.00	2.25%	1.25%

Any increase or decrease in the Applicable Margin resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); *provided*, that upon the request of the Majority Revolving Credit Facility Lenders, the highest Pricing Level in the chart in clause (b) above shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply up to and including the date on which such Compliance Certificate is so delivered (and thereafter the applicable Pricing Level set forth in the chart in clause (b) above otherwise determined in accordance with this definition shall apply). In the event that any Compliance Certificate is shown by the Administrative Agent to be inaccurate (whether as a result of an inaccuracy in the financial statements on which such Compliance Certificate is based, a mistake in calculating the applicable Total Leverage Ratio or otherwise) at any time that this Agreement is in effect and any Loans or Commitments are outstanding such that the Applicable Margin for any period (an "**Applicable Period**") should have been higher than the Applicable Margin applied for such Applicable Period, then (i) the Company shall promptly (and in no event later than five Business Days thereafter) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period; (ii) the Applicable Margin shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Company); and (iii) the Company shall pay to the Administrative Agent promptly (and in no event later than five Business Days after the date such corrected Compliance Certificate is delivered) any additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no default interest shall be due in respect thereof pursuant to Section 2.16, at any time prior to the date that is five Business Days following the date such corrected Compliance Certificate is delivered. The Company's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other amounts due hereunder.

"**Approved Borrower**": any wholly owned Subsidiary of the Company (other than any EEA Financial Institution) as to which a Designation Letter shall have been delivered to the Administrative Agent in accordance with Section 2.25 hereof and as to which a Termination Letter shall not have been delivered to the Administrative Agent. The Approved Borrowers as of the Closing Date are set forth on Schedule 2.25.

"**Application**": an application or letter of credit issuance request, in such customary form as the applicable Issuing Lender may reasonably specify from time to time, requesting that such Issuing Lender issue a Letter of Credit.

“**Asset Sale**”: any Disposition of Property or series of related Dispositions of Property (excluding any such Disposition permitted by Section 7.05 (other than Dispositions made pursuant to paragraphs (g), (h) or (i) thereof)) which yields gross proceeds to the Company or any of its Restricted Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at Fair Market Value in the case of other non-cash proceeds) in excess of $5,000,000.

“**Assigned Dollar Value**”: in respect of any Borrowing denominated in an Alternative Currency, the Dollar Equivalent thereof determined based upon the applicable Spot Exchange Rate as of the Denomination Date for such Borrowing. In the event that any Borrowing denominated in an Alternative Currency shall be prepaid in part, the Assigned Dollar Value of such Borrowing shall be allocated ratably to the prepaid portion of such Borrowing and the portion of such Borrowing remaining outstanding.

“**Assignee**”: as defined in Section 10.06(c).

“**Assignment and Acceptance**”: as defined in Section 10.06(c).

“**Assignor**”: as defined in Section 10.06(c).

“**Available Amount**”: on any date (the “**Determination Date**”), an amount equal to:

(a) $25,000,000; *plus*

(b) an amount equal to 50% of the Consolidated Net Income of the Company and its Restricted Subsidiaries for each Determination Period (commencing with the fiscal year of the Company ending December 31, 2017) completed prior to such Determination Date for which financial statements have been delivered pursuant to Section 6.01(a) (or, if such amount is a loss, *minus* 100% of such loss); *plus*

(c) the aggregate Net Equity Proceeds received by the Company after the Closing Date and on or prior to such Determination Date pursuant to any Permitted Equity Issuance; *plus*

(d) the aggregate principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Capital Stock, of the Company (other than Indebtedness or Disqualified Capital Stock issued to the Company or another Restricted Subsidiary) that has been converted into or exchanged for Qualified Capital Stock in the Company after the Closing Date; *plus*

(e) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company, the Fair Market Value of the Investments originally made by the Company and the Restricted Subsidiaries following the Closing Date in such Unrestricted Subsidiary pursuant to Section 7.07(o) (or of the assets transferred or conveyed, as applicable); *minus*

(f) Restricted Payments made pursuant to Section 7.06(h) after the Closing Date and on or prior to the respective Determination Date; *minus*

(g) Investments made pursuant to Section 7.07(o) after the Closing Date and on or prior to the respective Determination Date; *minus*

(h) payments of Junior Debt made pursuant to Section 7.08(a)(ii) after the Closing Date and on or prior to the respective Determination Date.

"**Available Revolving Credit Commitment**": with respect to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Credit Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding.

"**Bail-In Action**": the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bankruptcy Plan**": any plan of reorganization pursuant to Title 11 of the United States Code.

"**Bankruptcy Code**": Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**Base Rate**": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00%; *provided* that, if such rate is less than 0.00% per annum, the Base Rate shall deemed to be 0.00% per annum for purposes of this Agreement, *provided*, *further*, that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on Reuters Screen LIBOR01 Page (or any successor page) at approximately 11:00 a.m. London time on such day. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"**Base Rate Borrowing**": a Borrowing comprised of Base Rate Loans.

"**Base Rate Loans**": Loans for which the applicable rate of interest is based upon the Base Rate.

"**Benefit Plan**": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Benefitted Lender**": as defined in Section 10.07.

"**BHC Act Affiliate**": with respect to any party, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Board**": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrowers**": the Company and, in the case of the Revolving Credit Facility, each Approved Borrower (each, a "**Borrower**").

"**Borrowing Date**": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"**Borrowing**": a group of Loans of a single Type made by the Lenders (or, in the case of a Competitive Borrowing, by the Lender or Lenders whose Competitive Bids have been accepted pursuant to Section 2.06).

"**Borrowing Minimum**": (a) in the case of a Borrowing denominated in Dollars, $5,000,000 and (b) in the case of a Borrowing denominated in any Alternative Currency, 5,000,000 units (or, in the case of Sterling, 2,500,000 units) of such currency.

"**Borrowing Multiple**": (a) in the case of a Borrowing denominated in Dollars, $1,000,000 and (b) in the case of a Borrowing denominated in any Alternative Currency, 1,000,000 units (or, in the case of Sterling, 500,000 units) of such currency.

"**Borrowing Request**": a Term Loan Borrowing Request, a Standby Borrowing Request or a Competitive Bid Request, as applicable.

"**Brand Disposition**": the sale of the Company's interest in Brand Energy & Infrastructure Services, Inc. ("**Brand**"), to Brand on September 15, 2016.

"**Business Day**": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close; *provided* that (a) when used in connection with a Eurocurrency Loan, the term "**Business Day**" shall also exclude any day on which commercial banks are not open for dealings in deposits in the applicable currency in the London interbank market and (b) when used in connection with a Loan denominated in Euro, the term "**Business Day**" shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euro.

“**Capital Expenditures**”: for any period, with respect to any Person, the aggregate of all expenditures by such Person or any Restricted Subsidiary thereof during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are required to be included as capital expenditures in the consolidated statement of cash flows of the Company and the Restricted Subsidiaries.

“**Capital Lease Obligations**”: with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (excluding any lease that would be required to be so classified as a result of a change in GAAP after the Closing Date); and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“**Capital Stock**”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase or otherwise acquire any of the foregoing.

“**Cash Collateralize**”: to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Lenders or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Lender. “**Cash Collateral**” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“**Cash Equivalents**”: (i) with respect to the Company or any of its Restricted Subsidiaries, (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Revolving Credit Lender or by any domestic office of any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-2 by S&P or P-2 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within one year from the date of acquisition; (d) fully collateralized repurchase obligations of any Revolving Credit Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or

insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of such securities generally; (f) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any Revolving Credit Lender or any commercial bank satisfying the requirements of clause (b) of this definition; and (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; and (ii) with respect to any Foreign Subsidiaries, the approximate equivalent of any of clauses (i)(a) through (g) above, in each case, by reference to such Foreign Subsidiary's jurisdiction of organization or any jurisdiction(s) where such Foreign Subsidiary is engaged in material operations.

"**Cash Management Agreement**": any agreement to provide (i) cash management services, including treasury, depositary, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements (including commercial cards and working capital lines of credit) to the Company or any of its Restricted Subsidiaries and (ii) other loans to Foreign Subsidiaries in an aggregate outstanding principal amount (as to such other loans) at any one time of up to $50 million.

"**Cash Management Bank**": (i) with respect to any Cash Management Agreement entered into after the Closing Date, any counterparty thereto that, at the time such Cash Management Agreement was entered into, was a Lender or an Affiliate of a Lender or of the Administrative Agent or the Collateral Agent, or (ii) with respect to any Cash Management Agreement entered into prior to the Closing Date, any counterparty thereto that, was, as of the Closing Date, a Lender or an Affiliate of a Lender or of the Administrative Agent or the Collateral Agent.

"**Cashless Option Lender**" has the meaning set forth in Amendment No. 1 or Amendment No. 3, as applicable in context.

"**Change of Control**": the occurrence of any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date) shall become, or obtain rights (whether by means of warrants, options or the like) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 35% of the outstanding common stock of the Company or (b) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness in excess of the Threshold Amount to which the Company or any other Loan Party is a party.

“**Change in Law**”: (a) the adoption or taking effect of any law, rule or regulation after the Closing Date, (b) any change in any law, rule, regulation or treaty or in the administration, implementation, interpretation or application thereof by any Governmental Authority after the Closing Date, (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority after the Closing Date or (d) compliance by any Lender or any Issuing Lender (or, for purposes of Section 2.19, by any lending office of such Lender or by such Lender’s or such Issuing Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority first made or issued after the Closing Date; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith by any Governmental Authority and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “**Change in Law**”, regardless of the date enacted, adopted or issued.

“**Class**”: (a) when used with respect to Lenders, whether such Lenders are Revolving Credit Lenders or Term Loan Lenders or Lenders under a particular Facility, (b) when used with respect to Commitments, whether such Commitments are Initial Revolving Credit Commitments, Incremental Revolving Credit Commitments, Extended Revolving Credit Commitments, Other Revolving Credit Commitments, Term B-2 Loan Commitments, Incremental Term Loan Commitments, Extended Term Commitments or Other Term Commitments and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Incremental Revolving Credit Loans, Extended Revolving Credit Loans, Other Revolving Credit Loans, Term Loans, Incremental Term Loans, Extended Term Loans or Other Term Loans.

“**Closing Date**”: November 2, 2016.

“**Co-Managers**”: Fifth Third Bank and ING Bank N.V., in their capacities as co-managers of the Facilities hereunder.

“**Code**”: the Internal Revenue Code of 1986, as amended from time to time.

“**Co-Collateral Agent**”: shall mean Bank of America, N.A.

“**Collateral**”: all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“**Collateral Agent**”: as defined in the preamble hereto.

“**Commitment**”: with respect to any Lender, each of the Term Loan Commitment and the Revolving Credit Commitment of such Lender.

“**Committed Credit Exposure**”: with respect to any Revolving Credit Lender at any time, the sum of (a) the aggregate principal amount at such time of all outstanding Standby Loans of such Lender denominated in Dollars, *plus* (b) the Assigned Dollar Value at such time of the aggregate principal amount at such time of all outstanding Standby Loans of such Lender that are Alternative Currency Loans.

“**Commitment Fee**”: as defined in Section 2.09(a).

“**Commitment Fee Percentage**”: on any date, a percentage per annum equal to (i) until delivery of the first Compliance Certificate to the Administrative Agent after the Closing Date, 0.40% and (ii) thereafter, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Prior to the Amendment No. 4 Effective Date

Pricing Level	Total Leverage Ratio	Commitment Fee Percentage
1	< 1.75:1.00	0.25%
2	³ 1.75:1.00 and < 2.00:1.00	0.30%
3	³ 2.00:1.00 and < 2.25:1.00	0.35%
4	³ 2.25:1.00 and < 3.25:1.00	0.40%
5	³ 3.25:1.00	0.50%

From and after the Amendment No. 4 Effective Date

Pricing Level	Total Leverage Ratio	Commitment Fee Percentage
1	< 2.75:1.00	0.25%
2	³ 2.75:1.00 and < 3.25:1.00	0.30%
3	³ 3.25:1.00 and < 4.00:1.00	0.40%
4	³ 4.00:1.00	0.50%

Any increase or decrease in the Commitment Fee Percentage resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); *provided*, that upon the request of the Majority Revolving Credit Facility Lenders, the highest Pricing Level in the above

chart shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply up to and including the date on which such Compliance Certificate is so delivered (and thereafter the applicable Pricing Level in the above chart otherwise determined in accordance with this definition shall apply). In the event that any Compliance Certificate is shown by the Administrative Agent to be inaccurate (whether as a result of an inaccuracy in the financial statements on which such Compliance Certificate is based, a mistake in calculating the applicable Total Leverage Ratio or otherwise) at any time that this Agreement is in effect and any Loans or Commitments are outstanding such that the Commitment Fee Percentage for any period (an "**Applicable Period**") should have been higher than the Commitment Fee Percentage applied for such Applicable Period, then (i) the Company shall promptly (and in no event later than five Business Days thereafter) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period; (ii) the Applicable Margin shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Revolving Credit Lenders owe any amounts to the Company); and (iii) the Company shall pay to the Administrative Agent promptly (and in no event later than five Business Days after the date such corrected Compliance Certificate is delivered) any additional commitment fees owing as a result of such increased Commitment Fee Percentage for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any nonpayment of such commitment fees as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no default interest shall be due in respect thereof pursuant to Section 2.16, at any time prior to the date that is five Business Days following the date such corrected Compliance Certificate is delivered. The Company's obligations under this paragraph shall survive the termination of the Revolving Credit Commitments and the repayment of all other amounts due hereunder.

"**Commodity Exchange Act**": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Commonly Controlled Entity**": an entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001 of ERISA or is part of a group that includes the Company and that is treated as a single employer under Section 414 of the Code.

"**Company**": as defined in the preamble hereto.

"**Company Notice**": as defined in Section 6.08(b).

"**Competitive Bid**": an offer by a Lender to make a Competitive Loan pursuant to Section 2.06.

"**Competitive Bid Accept/Reject Letter**": a notification made by a Borrower pursuant to Section 2.06(d) in the form of Exhibit A-4 hereto.

“**Competitive Bid Rate**”: as to any Competitive Bid made by a Lender pursuant to Section 2.06(b), (i) in the case of a Eurocurrency Loan, the Competitive Margin, and (ii) in the case of a Fixed Rate Loan, the fixed rate of interest offered by the Lender making such Competitive Bid.

“**Competitive Bid Request**”: a request made pursuant to Section 2.06 in the form of Exhibit A-l hereto.

“**Competitive Borrowing**”: a borrowing consisting of a Competitive Loan or concurrent Competitive Loans from the Revolving Credit Lender or Lenders whose Competitive Bids for such Borrowing have been accepted by a Borrower under the bidding procedure described in Section 2.06.

“**Competitive Loan**”: a loan from a Lender to a Borrower pursuant to the bidding procedure described in Section 2.06. Each Competitive Loan shall be a Eurocurrency Competitive Loan or a Fixed Rate Loan.

“**Competitive Margin**”: as to any Eurocurrency Competitive Loan, the margin (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places) to be added to or subtracted from, in the case of Eurocurrency Competitive Loans denominated in Dollars or any Alternative Currency (other than Euros), the LIBO Rate and, in the case of Eurocurrency Competitive Loans denominated in Euros, the EURIBO Rate in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

“**Compliance Certificate**”: a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit B, or in such other form as is reasonably acceptable to the Administrative Agent.

“Consent and Reaffirmation”: the Consent and Reaffirmation dated the date hereof by the Company and each other Loan Party party thereto in favor of the Collateral Agent for the benefit of the Secured Parties.

“**Consolidated Current Assets**”: at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date, other than amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees, derivative financial instruments and assets under any Swap Obligations.

“**Consolidated Current Liabilities**”: at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and its Restricted Subsidiaries, (b) without duplication of clause (a) above, the current portion of all Indebtedness consisting of Loans to the extent otherwise included therein, (c) the current portion of accrued interest, (d) liabilities relating to current or deferred Taxes based on income or profits, (e) any loans or letters of credit under any other revolving facility, (f) liabilities in respect of deferred

purchase price holdbacks and earn-out obligations, (g) non-cash compensation costs and expenses, (h) customer advances in excess of $10 million (per contract or program) received after the Closing Date less inventory purchases associated with the customer advances and (i) liabilities under any Swap Obligations.

"**Consolidated EBITDA**": at any date of determination, for the Company and its Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for the most recently completed consecutive four fiscal quarters *plus* (a) the following to the extent deducted in calculating Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for Federal, state, local and foreign income or excise taxes payable by the Company and its Restricted Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) losses on sales of assets outside the ordinary course of business and losses from discontinued operations, (v) any other extraordinary, unusual, infrequent or nonrecurring or noncash items for such period and (vi) the amount of loss on any sale of Securitization Assets in connection with any Permitted Securitization Financing that is not shown as a liability on a consolidated balance sheet prepared in accordance with GAAP, *minus* (b) the following to the extent included in calculating such Consolidated Net Income: (i) any extraordinary income or gains, (ii) gains on sales of assets outside the ordinary course of business and gains from discontinued operations, (iii) the amount of gain on any sale of Securitization Assets in connection with any Permitted Securitization Financing that is not shown as an asset on a consolidated balance sheet prepared in accordance with GAAP and (iv) any other nonrecurring or non-cash income; *provided* that Consolidated EBITDA shall be determined on a Pro Forma Basis.

"**Consolidated Interest Charges**": for the most recently completed consecutive four fiscal quarters, for the Company and its Restricted Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the Company and its Restricted Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP; *provided* that Consolidated Interest Charges shall be determined on a Pro Forma Basis.

"**Consolidated Net Income**": for any period, the net income of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"**Consolidated Non-Cash Charges**": with respect to the Borrower and the Restricted Subsidiaries for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of the Borrowers' outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent, and other non-cash charges of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“**Consolidated Total Assets**”: of any Person at any date, all assets that would, in conformity with GAAP, be set forth opposite the caption “**total assets**” (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries at such date.

“**Consolidated Working Capital**”: at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

“**Consolidated Working Capital Adjustment**”: for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than (in which case the Consolidated Working Capital Adjustment will be a negative number)) Consolidated Working Capital as of the end of such period.

“**Contractual Obligation**”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

“**Covered Entity**”: any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Covered Party**” shall have the meaning assigned to such term in Section 10.28.

“**Credit Agreement Refinancing Debt**”: Indebtedness constituting a Permitted Refinancing incurred under this Agreement pursuant to a Refinancing Amendment, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, outstanding Revolving Credit Commitments and/or existing Revolving Credit Loans (including any successive Credit Agreement Refinancing Debt) (“**Refinanced Credit Agreement Debt**”); *provided* that (a) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 7.02 to the extent of any excess, if applicable), such extending, refunding, renewing, replacing or refinancing Indebtedness (including, if such Indebtedness includes any Other Revolving Credit Commitments, the unused portion of such Other Revolving Credit Commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate principal amount (or accreted value, if applicable) of the Refinanced Credit Agreement Debt (and, in the case of Refinanced Credit Agreement Debt consisting in whole or in part of unused Revolving Credit Commitments or Other Revolving Credit Commitments, the amount thereof) except by an amount equal to unpaid accrued interest and premium or make-whole payments applicable thereto and any fees and expenses (including upfront fees and original issue discount) in connection with such extension, exchange, modification, refinancing, refunding, renewal or replacement, (b) such Indebtedness shall not be secured by any property or assets of the Company or any Restricted Subsidiary other than the Collateral, (c) such Indebtedness shall not be guaranteed by any Restricted Subsidiaries other than the Restricted Subsidiaries that are Loan Parties and (d) such Indebtedness shall otherwise satisfy the requirements applicable thereto pursuant to Section 2.30.

“**Customary Intercreditor Agreement**”: (a) to the extent executed in connection with the incurrence or assumption of secured Indebtedness, the Liens on the Collateral securing such Indebtedness which are intended to rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Company, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence or assumption of secured Indebtedness, the Liens on the Collateral securing such Indebtedness which are intended to rank junior (or senior, as applicable) in priority to the Liens on the Collateral securing the Obligations, a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Company, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior (or senior, as applicable) in priority to the Lien on the Collateral securing the Obligations.

“**Declined Proceeds**”: as defined in Section 2.12(j).

“**Default**”: any of the events or conditions specified in Article 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**Defaulting Lender**”: at any time, a Lender (i) that has failed for three or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (including in respect of its participations in Letters of Credit) (each, a “**funding obligation**”), unless with respect to the making of a Loan such Lender has notified the Administrative Agent and the Company in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified (and calculated, if applicable) in such writing), (ii) that has notified the Administrative Agent and the Company in writing, or has stated publicly, that it does not intend to comply with its funding obligation hereunder unless with respect to the making of a Loan such writing or statement states that such position is based on such Lender’s good faith determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified (and calculated, if applicable) in such writing or public statement), (iii) that has, for five or more Business Days after written request of the Administrative Agent or the Company, failed to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder; *provided* that a Lender shall cease to be a Defaulting Lender under this clause (iii) upon receipt by the Administrative Agent and the Company of such written confirmation, (iv) as to which a Lender Insolvency Event has occurred and is continuing, or (v) that becomes the subject of a Bail-In

Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.27(b)) upon written notification of such determination by the Administrative Agent to the Company and the Lenders.

“**Denomination Date**”: at any time, in relation to any Alternative Currency Borrowing, the date that is two Business Days before the later of (a) the date such Borrowing is made and (b) the date of the most recent conversion or continuation of such Borrowing pursuant to Section 2.13.

“**Designated Bilateral Letters of Credit**”: each Existing Designated Bilateral Letters of Credit and, to the extent designated as such in a certificate delivered by the Company to the Administrative Agent and the Collateral Agent pursuant to Section 8.15 of the Guarantee and Collateral Agreement, obligations of the Company or any of its Restricted Subsidiaries under letters of credit (other than Letters of Credit), performance bond, surety bond, bank guarantee or other similar arrangements entered into by the Company or any of its Restricted Subsidiaries with a Designated Bilateral Letter of Credit Issuer.

“**Designated Bilateral Letter of Credit Issuer**”: with respect to any Designated Bilateral Letter of Credit, the issuer thereof.

“**Designated Non-Cash Consideration**”: the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer.

“**Designation Letter**”: as defined in Section 2.25.

“**Determination Date**”: as defined in the definition of “Available Amount”.

“**Determination Period**”: as of any Determination Date, the immediately preceding fiscal year of the Company.

“**Disposition**”: with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof (other than, in each case, a Specified Distribution); and the terms “Dispose” and “Disposed of” shall have correlative meanings.

“**Disqualified Capital Stock**”: any Capital Stock of any Person, which by its terms (or by the terms of any security or Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, matures or requires such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock of such Person or any other Person or any warrants, rights or options to acquire such Capital Stock, in each case, while the Revolving Credit Commitments, Extended Revolving Credit Commitments, Incremental Revolving Credit Commitments, Other Revolving Credit Commitments, Term Loans, Incremental Term Loans, Extended Term Loans and Other Term Loans remain outstanding or prior to the date that is 91 days following the Latest Maturity Date at

the time of incurrence of such Disqualified Capital Stock; *provided*, *however*, that only the portion of Capital Stock that so matures or is mandatorily redeemable prior to such date shall be deemed to be Disqualified Capital Stock, other than Capital Stock that so matures or is mandatorily redeemable as a result of a change of control or asset sale (*provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the Asset Sale and Change of Control provisions applicable to this Facility and any prepayment requirement triggered thereby may not become operative until compliance with the Asset Sale and Change of Control provisions applicable to this Facility); *provided*, *further*, *however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Restricted Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Disqualified Institutions**": those Persons that are identified in writing by the Company to the Administrative Agent on or prior to October 13, 2016, which list shall be available for inspection upon the request of any Lender.

"**Documentation Agents**": Bank of America, N.A., Royal Bank of Canada, U.S. Bank National Association, and KeyBank, N.A., in their capacities as documentation agents of the Facilities hereunder.

"**Dollar Equivalent**": at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Borrower at such time on the basis of the Spot Exchange Rate (determined in respect of the most recent applicable date of determination) for the purchase of Dollars with such currency.

"**Dollars**" or "**$**": the lawful currency of the United States of America.

"**Domestic Subsidiary**": any Subsidiary of the Company organized under the laws of any jurisdiction within the United States of America.

"**Dutch Auction**": an auction conducted by the Company to purchase Term Loans as contemplated by Section 10.06(k) substantially in accordance with the procedures set forth in Exhibit J.

"**ECF Percentage**": with respect to any fiscal year of the Company, 50%; *provided* that the ECF Percentage shall be reduced to (i) 25% if the Senior Secured Net Leverage Ratio for the Test Period ending on the last day of the relevant fiscal year is less than 2.25 to 1.00 but greater than or equal to 1.75 to 1.00 and (ii) 0% if the Senior Secured Net Leverage Ratio for the Test Period ending on the last day of the relevant fiscal year is less than 1.75 to 1.00.

"**EEA Financial Institution**": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**”: any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Yield**”: as to any Loans, the effective all-in-yield on such Loans as determined in good faith by the Administrative Agent, taking into account the applicable interest rate margins, any interest rate floors or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the weighted average life to maturity of such Loans and (y) the four years following the date of incurrence thereof) payable generally to lenders making such Loans, but excluding any commitment, arrangement, underwriting, structuring or other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders.

“**Eligible Assignee**”: (a) in the case of Term Loans, (i) a Lender, (ii) an Affiliate of a Lender, (iii) a Related Fund of a Lender, and (iv) any other Person approved by the Administrative Agent and the Company, to the extent such approval is required under Section 10.06(c) and (b) in the case of any assignment of a Revolving Credit Commitment, (i) a Revolving Credit Lender, (ii) an Affiliate of a Revolving Credit Lender, (iii) a Related Fund of a Revolving Credit Lender, and (iv) any other Person (other than a natural person) approved by the Administrative Agent, each Issuing Lender and the Company, to the extent such approval is required under Section 10.06(c); *provided*, *further* that notwithstanding the foregoing, “**Eligible Assignee**” shall not include (w) the Company or any of the Company’s Affiliates (it being understood and agreed that assignments to the Company may only be made pursuant to Section 10.06(k)), (x) any Defaulting Lender, (y) any natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or (z) unless approved in writing by the Company, any Disqualified Institution.

“**EMU Legislation**”: the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

“**Environmental Laws**”: any and all laws, rules, orders, regulations, statutes, ordinances, legally binding guidelines, codes, decrees, or other legally enforceable requirements or binding agreements (including, without limitation, common law) of any Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety or exposure to or releases of any toxic, radioactive or otherwise hazardous substances or materials, as has been, is now, or may at any time hereafter be, in effect.

"**Environmental Liability**": any liability, loss, damage, cost, expense, fine, penalty, sanction or interest, fixed or contingent, known or unknown, resulting from or related to Environmental Laws or exposure to, or emission, leaking, disposal or the arranging for disposal or transport for disposal, or releases of, Materials of Environmental Concern.

"**Environmental Permits**": any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

"**ERISA**": the Employee Retirement Income Security Act of 1974, as amended~~ from time to time~~, and the rules and regulations promulgated thereunder.

"**ERISA Event**": (a) the failure to satisfy the minimum funding standard with respect to a Single Employer Plan within the meaning of Section 412 of the Code or Section 302 of ERISA, (b) a determination that a Single Employer Plan is in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (c) a determination that a Multiemployer Plan is in "endangered status" or "critical status" (as defined in Section 305(b) of ERISA) or (d) the filing pursuant to Section 302(c) of ERISA or Section 412(c) of the Code of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan.

"**EU Bail-In Legislation Schedule**": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**EURIBO Rate**": with respect to any Eurocurrency Borrowing in Euros for any Interest Period, (i) the interest rate per annum for deposits in Euros which appears on Reuters Screen EURIBOR01 Page (or any successor page) as of 11:00 a.m., Brussels time, on the Quotation Day for such Interest Period or, if such a rate does not appear on such rate page, (ii) an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the rate at which deposits in Euros approximately equal in principal amount to the Loan of the Administrative Agent, in its capacity as a Lender (or, if the Administrative Agent is not a Lender in respect of such Borrowing, then the Loan of the Lender in respect of such Borrowing with the greatest Loan amount), included in such Eurocurrency Borrowing and for a maturity comparable to such Interest Period are offered to the principal London office of the Administrative Agent in immediately available funds in the European interbank market for Euros at approximately 11:00 a.m., Brussels time, on the Quotation Day for such Interest Period, *provided* that (x) the EURIBO Rate with respect the Term B-2 Loans shall at no time be less than 1.00% per annum and (y) the EURIBO Rate in all other circumstance shall at no time be less than 0.00% per annum.

"**Euro**": the single currency of the European Union as constituted by the treaty on European Union.

"**Eurocurrency Borrowing**": a Borrowing comprised of Eurocurrency Loans.

"**Eurocurrency Competitive Borrowing**": a Competitive Borrowing comprised of Eurocurrency Competitive Loans.

"**Eurocurrency Competitive Loan**": any Competitive Loan bearing interest at a rate determined by reference to, in the case of Eurocurrency Competitive Loan denominated in Dollars or any Alternative Currency (other than Euros), the LIBO Rate and, in the case of Eurocurrency Competitive Loans denominated in Euros, the EURIBO Rate in accordance with the provisions of Article 2.

"**Eurocurrency Loan**": any Eurocurrency Competitive Loan or Eurocurrency Standby Loan.

"**Eurocurrency Standby Borrowing**": a Standby Borrowing comprised of Eurocurrency Standby Loans.

"**Eurocurrency Standby Loan**": any Standby Loan bearing interest at a rate determined by reference to, in the case of Eurocurrency Standby Loans denominated in Dollars or any Alternative Currency (other than Euros), the LIBO Rate and, in the case of Eurocurrency Standby Loans denominated in Euros, the EURIBO Rate in accordance with the provisions of Article 2.

"Eurocurrency Term Borrowing": a Term Borrowing comprised of Eurocurrency Term Loans.

"Eurocurrency Term Loan": any Term Loan bearing interest at a rate determined by reference to, in the case of Eurocurrency Term Loans denominated in Dollars or any Alternative Currency (other than Euros), the LIBO Rate and, in the case of Eurocurrency Term Loans denominated in Euros, the EURIBO Rate in accordance with the provisions of Article 2.

"**Eurocurrency Tranche**": the collective reference to Eurocurrency Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"**Event of Default**": any of the events specified in Article 8, *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"**Evidence of Flood Insurance**": as defined in Section 6.08(b).

"**Excess Cash Flow**": for any Excess Cash Flow Period, the excess, if positive, of

(a) the sum, without duplication, of

(i) Consolidated Net Income for such Excess Cash Flow Period,

(ii) the amount of all Consolidated Non-Cash Charges deducted in arriving at such Consolidated Net Income, but excluding any such Consolidated Non-Cash Charges representing an accrual or reserve for a potential cash item in any future period that is reflected in Consolidated Working Capital,

(iii) the Consolidated Working Capital Adjustment for such Excess Cash Flow Period (it being understood that such number may be negative), (excluding from the calculation of the Consolidated Working Capital Adjustment decreases or increases arising from (A) acquisitions or Dispositions of all or substantially all of the Capital Stock of any Restricted Subsidiary of the Borrower or any business line, unit or division of the Borrower or any such Restricted Subsidiary, in each case by the Borrower and its Restricted Subsidiaries completed during such period, (B) the application of acquisition and/or purchase recapitalization accounting, (C) the effect of reclassification during such period between Current Assets and long-term assets and Current Liabilities and long-term liabilities (with a corresponding restatement to the prior period to give effect to such reclassification), and (D) a Permitted Securitization Financing or other accounts receivable sale program),

(iv) the aggregate net amount of loss on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income,

(v) the amount of income tax expense or benefit in excess of the amount of taxes paid in cash during such Excess Cash Flow Period to the extent such tax expense was deducted in determining Consolidated Net Income for such period, and

(vi) cash receipts in respect of Swap Obligations during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income, over

(b) the sum, without duplication, of

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing a reversal of an accrual or reserve described in clause (a)(ii)),

(ii) the aggregate amount actually paid by the Borrower and Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures (other than Indebtedness under any revolving facility) and Capital Expenditures made in such Excess Cash Flow Period where a certificate in the form contemplated by the following clause (iii) was previously delivered),

(iii) Capital Expenditures, Permitted Acquisitions and other Investments permitted hereunder that the Borrower or any of its Restricted Subsidiaries shall, during such Excess Cash Flow Period, become obligated to make within the 100 day period following the end of such Excess Cash Flow Period but that are not made during such Excess Cash Flow Period; provided that the Borrower shall deliver a certificate to the Administrative Agent not later than 100 days after the end of such Excess Cash Flow Period, signed by a Responsible Officer of the Borrower and certifying that such Capital Expenditure, Permitted Acquisition or other Investment permitted hereunder, as applicable, will be made in the following Excess Cash Flow Period; *provided*, *further*, *however*, that if such Capital Expenditures, Permitted Acquisition or other Investment permitted hereunder, as applicable, are not actually made in cash within 100 days after the end of such Excess Cash Flow Period, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period,

(iv) to the extent not deducted in determining Consolidated Net Income, net income taxes of the Borrower or any of its Restricted Subsidiaries that were paid or refunded in cash in excess of income tax expense or benefit during such Excess Cash Flow Period,

(v) all mandatory prepayments of the Term Loans pursuant to Section 2.12 made during such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, or the amount reserved for acquisition or repair of assets or other reinvestment with respect to any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income, without duplication of the effect of clauses (a)(iv) and (b)(ix),

(vi) the aggregate amount actually paid by the Borrower and its Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Permitted Acquisitions or other Investments permitted hereunder (including any earn-out and other contingent consideration obligations and adjustments thereto, but excluding the principal amount of Indebtedness incurred in connection with such expenditures other than Indebtedness under any revolving credit facility),

(vii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness in respect of any revolving credit facility), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Excess Cash Flow Period (including payments in respect of Capital Lease Obligations to the extent not deducted in the calculation of Consolidated Net Income),

(viii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness in respect of any revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Indebtedness (other than (x) the Loans and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during such Excess Cash Flow Period,

(ix) the aggregate net amount of gains on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(x) to the extent not funded with the proceeds of Indebtedness (other than any revolving credit facility) or deducted in determining Consolidated Net Income, Restricted Payments made under Section 7.06(c), (d), (e) or (f),

(xi) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness,

(xii) cash expenditures in respect of Swap Obligations during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xiii) the amount of cash payments made in respect of pensions, multi-employer pension plan withdrawal payments, other post-employment benefits, restructuring reserves (including severance, lease run-outs, and disposal costs), self-insurance (including workers compensation, employer's liability, auto liability, general liability and product liability), completion and surety bonds, or other obligations requiring advance payments, funding or deposits not otherwise specified in this definition in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) the amount of any increase during such period of Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to letters of credit, Swap Obligations or other obligations; provided, that if such Cash Equivalents cease to be subject to those arrangements, the amount of decrease in the Cash Equivalents so held shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease,

(xv) a reserve established by the Borrower in good faith in respect of deferred revenue that Borrower or any Restricted Subsidiary generated during such Excess Cash Flow Period; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period,

(xvi) cash payments by the Borrower and its Restricted Subsidiaries in respect of long-term liabilities to the extent not deducted in arriving at such Consolidated Net Income,

(xvii) other items as shown on the Company's "Consolidated Statement of Cash Flows" for the applicable period, as having the effect of reducing cash and cash equivalents not otherwise specified above, including changes in exchange rates;

(c) provided that: (i) the Consolidated Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; provided that Excess Cash Flow shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the Company or a Domestic Subsidiary thereof in respect of such period, and (ii) Consolidated Net Income for such period of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or

governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Excess Cash Flow of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the Company or any of its Domestic Subsidiaries in respect of such period, to the extent not already included therein.

"**Excess Cash Flow Application Date**": as defined in Section 2.12(d).

"**Excess Cash Flow Period**": any fiscal year of the Company, commencing with the fiscal year ending December 31, 2019.

"**Exchange Act**": the Securities Exchange Act of 1934, as amended from time to time.

"**Excluded Subsidiary**": any (a) Foreign Subsidiary of the Company or any direct or indirect Subsidiary thereof, (b) Unrestricted Subsidiary, (c) captive insurance Subsidiary, (d) a not-for-profit Subsidiary, (e) Immaterial Subsidiary, (f) Subsidiary that is not permitted by law or regulation, or contract (with respect to Subsidiaries not permitted to provide guarantees by contract, *provided* that the applicable prohibition exists on the Closing Date or on the date of formation or acquisition of such Subsidiary, to the extent such restriction was not entered into in contemplation of such acquisition or formation), to provide such guarantee, or would require governmental (including regulatory) consent, approval, license or authorization to provide such guarantee, unless such consent, approval, license or authorization has been received, (g) any Subsidiary if the provision of a guaranty under the Guarantee and Collateral Agreement would result in a material adverse tax consequence to the Company or one of its Subsidiaries (as reasonably determined by the Company in consultation with the Administrative Agent), (h) special purpose entities designated in writing to the Administrative Agent (and approved by the Administrative Agent), (i) any Domestic Subsidiary substantially all of whose assets consist of Capital Stock and/or Indebtedness of one or more direct or indirect Foreign Subsidiaries, intellectual property relating to such Foreign Subsidiaries and any other assets incidental thereto (such Domestic Subsidiary, a "**FSHCO**"), or any direct or indirect Subsidiary of such Domestic Subsidiary and (j) any Special Purpose Securitization Subsidiary.

"**Excluded Swap Obligation**": with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantor Obligation (as defined in the Guarantee and Collateral Agreement) of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Guarantor Obligation thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantor Obligation of such Subsidiary Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantor Obligation or security interest is or becomes illegal.

“**Excluded Taxes**”: as defined in Section 2.20(a).

“**Existing Credit Agreement**”: that certain Third Amended and Restated Credit Agreement, dated as of November 2, 2016 (as amended by Amendment No. 1 and Amendment No. 2), among the Company and the Administrative Agent.

“**Existing Designated Bilateral Letters of Credit**”: each Designated Bilateral Letters of Credit entered into by the Company or any of its Restricted Subsidiaries that is outstanding on the Closing Date and set forth on Schedule 1.01.

“**Extended Revolving Credit Commitments**”: one or more Classes of extended Revolving Credit Commitments that result from a Loan Extension Amendment.

“**Extended Revolving Credit Loans**”: the Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitment or otherwise extended pursuant to a Loan Extension Amendment.

“**Extended Term Commitments**”: one or more Classes of Extended Term Commitments hereunder that result from a Loan Extension Amendment.

“**Extended Term Loans**”: one or more classes of extended Term Loans that result from a Loan Extension Amendment.

“**Facility**”: each of (a) the Term Loan Commitments and the Term Loans made thereunder and (b) the Revolving Credit Commitments and the extensions of credit made thereunder.

“**Fair Market Value**”: with respect to any Investment, asset, property or transaction, the price which could be negotiated in an arm’s length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Company).

“**FATCA**”: Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“**FCPA**”: as defined in Section 4.21.

“**Federal Funds Effective Rate**”: for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“**Financial Covenants**”: means the Total Net Leverage Ratio Covenant and the Interest Coverage Ratio Covenant.

“**Fixed Rate**”: with respect to any Competitive Loan (other than a Eurocurrency Competitive Loan), the fixed rate of interest per annum (expressed in the form of a decimal to no more than four decimal places) specified by the Lender making such Loan in its Competitive Bid.

“**Fixed Rate Borrowing**”: a Borrowing comprised of Fixed Rate Loans.

“**Fixed Rate Loan**”: any Competitive Loan bearing interest at a Fixed Rate.

“**Flood Determination Form**”: as defined in Section 6.08(b).

“**Flood Documents**”: as defined in Section 6.08(b).

“**Flood Laws**”: collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“**Foreign Subsidiary**” any Subsidiary of the Company that is not a Domestic Subsidiary.

“**Fronting Exposure**”: at any time there is a Defaulting Lender, with respect to any Issuing Lender, such Defaulting Lender’s Revolving Credit Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“**FSHCO**”: as defined in the definition of Excluded Subsidiary.

“**Funded Debt**”: with respect to any Person, all Indebtedness of such Person of the types described in clauses (a) through (e), (h) and (j) (only to the extent of drawn and unreimbursed letters of credit) of the definition of “Indebtedness” in this Section 1.01.

“**Funding Office**”: the office specified from time to time by the Administrative Agent as its funding office by notice to the Company and the Lenders.

“**GAAP**”: generally accepted accounting principles in the United States of America as in effect from time to time.

“**Governmental Authority**”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“**Guarantee and Collateral Agreement**”: the Guarantee and Collateral Agreement dated as of the Original Closing Date by the Company and each other Loan Party from time to time party thereto in favor of the Collateral Agent for the benefit of the Secured Parties in substantially the form of Exhibit M, as amended pursuant to the Amendment and Restatement Agreement and supplemented by the Consent and Reaffirmation, in each case, on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time.

“**Guarantee Obligation**”: as to any Person (the “**guaranteeing person**”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees any Indebtedness, leases, dividends or other obligations (the “**primary obligations**”) of any other third Person (the “**primary obligor**”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided*, *however*, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

“**Hedge Agreements**”: all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Company or its Restricted Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices, either generally or under specific contingencies.

“**Immaterial Subsidiary**”: a Subsidiary that does not, as of the last day of the most recently completed four fiscal quarter period of Company for which financial statements have been (or are required to have been) delivered pursuant to Section 6.01, (a) have assets with a value in excess of 5% of Consolidated Total Assets of the Company and its Restricted Subsidiaries on a Pro Forma Basis and did not have assets, in the aggregate for all such Immaterial Subsidiaries and

their respective Restricted Subsidiaries, exceeding 10% of Consolidated Total Assets the Company and its Restricted Subsidiaries on a Pro Forma Basis or (b) generate revenue in excess of 5% of consolidated revenues of the Company and its Restricted Subsidiaries on a Pro Forma Basis and does not generate revenue, in the aggregate for all such immaterial Subsidiaries and their respective Subsidiaries, exceeding 10% of consolidated revenue of the Company and its Restricted Subsidiaries on a Pro Forma Basis as of the last day of the most recently ended Test Period.

"**Incremental Amendment**": as defined in Section 2.24.

"**Incremental Cap Amount**": at any date of determination, an aggregate amount equal to the sum of

(a) such maximum amount as would not, after giving effect thereto (and assuming any Incremental Revolving Credit Commitment is fully drawn without netting the cash proceeds from such incremental loans), cause the Senior Secured Net Leverage Ratio to exceed 2.25:1.00, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; *plus*

(b) the aggregate amount of all voluntary prepayments of the Term Loans and Revolving Credit Loans (to the extent accompanied by a permanent commitment reduction in respect thereof) made following the Closing Date and prior to such date (to the extent not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness)); *plus*

(c) from and after the Amendment No. 4 Effective Date and without deducting amounts incurred prior to the Amendment No. 4 Effective Date pursuant to this clause (c), $175,000,000;

provided that the amounts under clauses (b) and (c) above may be incurred without regard to the Senior Secured Net Leverage Ratio and unless the Company elects otherwise, each Incremental Facility will be deemed to be incurred first under clause (a), with the balance being incurred under clauses (b) and (c) as specified by the Company, and if an Incremental Facility is incurred in part under clause (a) and in part under clauses (b) and/or (c), the Company shall not be required to give pro forma effect to amounts incurred under clauses (b) and/or (c) when calculating availability under clause (a).

"**Incremental Facilities**": collectively, the Incremental Term Loans and the Incremental Revolving Credit Commitments.

"Incremental Revolving Credit Commitment": as defined in Section 2.24.

"Incremental Revolving Credit Commitment Lender": as defined in Section 2.24.

"**Incremental Revolving Credit Loans**": Loans made pursuant to Incremental Revolving Credit Commitments.

"Incremental Term Loan Commitments": as defined in Section 2.24

"**Incremental Term Loans**": as defined in Section 2.24.

"**Indebtedness**": of any person, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person upon which interest charges are customarily paid, (d) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (e) all obligations of such person issued or assumed as the deferred purchase price of property or services, (f) all obligations of the type described in clauses (a) – (e) above and (g) – (j) below of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, (g) all guarantees by such person of obligations of the type described in clauses (a) – (f) above and (h) – (j) below of others, (h) all Capital Lease Obligations of such person, (i) all obligations of such person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements valued as determined in accordance with GAAP, (j) all obligations of such person as an account party in respect of letters of credit and bankers' acceptances (based on the maximum amount then available to be drawn thereunder) and (k) all obligations of such Person in respect of Disqualified Capital Stock, valued in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; *provided*, *however*, that Indebtedness shall not include (x) trade accounts payable in the ordinary course of such Person's business, (y) obligations under or in respect of any Permitted Securitization Financing or (z) obligations under the 2018 Notes or the 2008 Indenture; *provided* that the 2008 Indenture has been satisfied and discharged in accordance with its terms. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner.

"**Indemnitee**": as defined in Section 10.05(b).

"**Initial Revolving Credit Commitment**": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Letters of Credit on the Closing Date.

"**Initial Revolving Credit Loans**": collectively, Standby Loans and Competitive Loans.

"**Initial Term Loans**": has the meaning set forth in the recitals.

"**Insolvency**": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"**Insolvent**": pertaining to a condition of Insolvency.

"**Intellectual Property**": as defined in the Guarantee and Collateral Agreement.

"**Interest Coverage Ratio Covenant**": the interest coverage ratio covenant set forth in Section 7.01(b).

"**Interest Coverage Ratio Covenant Default**": (i) a failure to comply with the Interest Coverage Ratio Covenant or (ii) the taking of any action by the Company or its Restricted Subsidiaries if such action was prohibited hereunder solely due to the existence of an Interest Coverage Ratio Covenant Default of the type described in clause (i) of this definition.

“**Interest Election Request**”: a request by a Borrower to convert or continue a Term Borrowing or Standby Borrowing in accordance with Section 2.13.

“**Interest Payment Date**”: with respect to any Loan, the last day of each Interest Period applicable thereto and, in the case of a Eurocurrency Loan with an Interest Period of more than three months’ duration or a Fixed Rate Loan with an Interest Period of more than 90 days’ duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months’ duration or 90 days’ duration, as the case may be, been applicable to such Loan and, in addition, any date on which such Loan shall be prepaid.

“**Interest Period**”: (a) as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months (or, if all the applicable Lenders agree, 12 months) thereafter, as the applicable Borrower may elect; provided that with respect to Borrowings in Euro the 2-month period will not be available, (b) as to any Base Rate Borrowing, the period commencing on the date of such Borrowing and ending on the earlier of (i) the next succeeding day which shall be the last Business Day of any March, June, September or December and (ii) the Termination Date and (c) as to any Fixed Rate Borrowing, the period commencing on the date of such Borrowing and ending on the date specified in the Competitive Bids in which the offer to make the Fixed Rate Loans comprising such Borrowing were extended, which shall not be earlier than seven days after the date of such Borrowing or later than 360 days after the date of such Borrowing; *provided*, *however*, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Eurocurrency Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Standby Borrowing or a Term Borrowing, as applicable, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“**Interpolated Screen Rate**”: in relation to the LIBO Rate for any Loan, the rate which results from interpolating on a linear basis between: (a) the rate appearing on the ICE Benchmark Administration page (or on any successor or substitute page of such service) for the longest period (for which that rate is available) which is less than the Interest Period and (b) the rate appearing on the ICE Benchmark Administration page (or on any successor or substitute page of such service) for the shortest period (for which that rate is available) which exceeds the Interest Period each as of approximately 11:00 A.M., London time, on the Quotation Day for such Interest Period.

“**Investment Grade Rating**”: a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower.

“**Investment Grade Securities**”:

(1) securities that have an Investment Grade Rating; and

(2) investments in any fund that invests at least 95% of its assets in investments of the type described in clause (1), cash and/or Cash Equivalents.

“**Investments**”: as to any Person, any (a) purchase or other acquisition of Capital Stock or debt or other securities of another Person, (b) loan, advance, extension of credit (by way of guaranty of otherwise) or capital contribution to, guaranty or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) purchase or other acquisition (in one transaction or a series of transactions, including by way of merger) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of the definition of “Unrestricted Subsidiary” and Section 7.07:

(1) “Investments” shall include the portion (proportionate to the Company or the applicable Restricted Subsidiary’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Company’s “Investment” in such Subsidiary at the time of such redesignation, *less*

(b) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

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

The amount of any Investment outstanding at any time shall be the original cost of such Investment (without adjustment for any increases or decreases in the value of such Investments), reduced by (except in the case of any Investments made under Section 7.07(o) which returns which are included in the definition of “**Available Amount**”) any dividends, distributions, return of capital, returns of principal, profits on sale, repayments, income and similar amounts received in cash by the Company or a Restricted Subsidiary in respect of such Investment.

“**Issuing Lender**”: each of Citibank, N.A., Royal Bank of Canada and PNC Bank, National Association, acting through any of its Affiliates or branches, in its capacity as an issuer of Letters of Credit hereunder, and any other Revolving Credit Lender from time to time designated by the Company as an Issuing Lender with the consent of such Revolving Credit Lender and the

Administrative Agent; *provided* that no Issuing Lender shall be required to issue Letters of Credit exceeding such amount as shall be agreed to in a separate writing by such Issuing Lender (such amount with respect to each Issuing Lender, such Issuing Lender's "**Fronting Cap**"); it being agreed that the Fronting Cap as of the Closing Date with respect to (x) Citibank, N.A. is $12,500,000, (y) Royal Bank of Canada is $20,000,000 and (z) PNC Bank, National Association is $12,500,000. An Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

"**Joint Bookrunners and Joint Lead Arrangers**": Goldman Sachs Bank USA, Citigroup Global Markets Inc., HSBC Securities (USA) Inc., ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~BofA Securities, Inc., RBC Capital Markets, U.S. Bank National Association and KeyBanc Capital Markets, in their capacities as joint bookrunners and joint lead arrangers of the Facilities hereunder.

"**Junior Debt**": collectively, (a) any Indebtedness incurred under Section 7.02(j), to the extent unsecured or secured on a junior basis to the Obligations, (b) Credit Agreement Refinancing Debt, to the extent unsecured or secured on a junior basis to the Obligations, (c) [reserved], (d) Permitted Acquisition Indebtedness, to the extent unsecured or secured on a junior basis to the Obligations and (e) any Indebtedness that is subordinated in right of payment to the Obligations hereunder.

"**L/C Commitment**": $50,000,000.

"**L/C Disbursement**": a payment or disbursement made by any Issuing Lender pursuant to a Letter of Credit issued by such Issuing Lender.

"**L/C Fee**": as defined in Section 3.03.

"**L/C Obligations**": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.05.

"**L/C Participants**": with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than each Issuing Lender that issued such Letter of Credit.

"**Latest Maturity Date**": at any time, the latest maturity or expiration date applicable to any Loan or Commitment (or, if so specified, applicable to the specified Loans or Commitments or the Class thereof), including the latest maturity or expiration date of any Other Term Loan, Other Revolving Credit Loan, Other Term Commitment, Other Revolving Credit Commitment, Extended Term Loan, Extended Revolving Credit Loan, Extended Term Commitment, Extended Revolving Credit Commitment, Incremental Revolving Credit Commitment, Incremental Term Loan Commitment, Incremental Revolving Credit Loan or Incremental Term Loan hereunder at such time.

"**Lender Insolvency Event**": (i) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such person or its assets to be, insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has indicated its consent to or acquiescence in any such proceeding or appointment; *provided*, that, for the avoidance of doubt, a Lender Insolvency Event shall not have occurred with respect to a Lender solely (A) as the result of the acquisition or maintenance of an ownership interest in such Lender or its Parent Company or the exercise of control over a Lender or its Parent Company by a Governmental Authority or an instrumentality thereof or (B) in the case of a solvent Lender, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority or instrumentality thereof under or based on the law of the country where such Lender or its Parent Company is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, in any such case where such action does not result in or provide such Lender or its Parent Company with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender or its Parent Company (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lender Presentation**": the Lender Presentation dated October 2016 and furnished to the Administrative Agent in connection with this Agreement.

"**Lenders**": as defined in the preamble hereto.

"**Letters of Credit**": any letter of credit issued pursuant to Article 3 of this Agreement.

"**LIBO Rate**": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan in Dollars or any Alternative Currency (other than Euros), the rate per annum determined by the Administrative Agent to be:

(a) ~~the arithmetic average of the London Interbank Offered Rates administered by the ICE Benchmark Administration (or any Person that takes over administration of such rate)~~LIBOR for deposits in Dollars or any Alternative Currency (other than Euros) for a duration equal to or comparable to the duration of such Interest Period which appear on the relevant Reuters Monitor Money Rates Service page (being currently the page designated as "**LIBO**") (or such other commercially available source providing quotations of the London Interbank Offered Rates for deposits in Dollars or any Alternative Currency (other than Euros) as may be designated by the Administrative Agent from time to time and as consented to by the Company) at or about 11:00 A.M. (London time) on the Quotation Day for such Interest Period or

(b) if no such page (or other source) is available, the Interpolated Screen Rate;

provided that (x) the LIBO Rate with respect to the Term B-2 Loans shall at no time be less than 1.00% per annum and (y) the LIBO Rate in all other circumstances shall at no time be less than 0.00% per annum.

"**LIBOR**": the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate).

"**LIBOR Successor Rate**": as defined in Section 1.09(a).

"**LIBOR Successor Rate Conforming Changes**": with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

"**Lien**": any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any similar security arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, any other title retention agreement, any capital lease or any other financing lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Transaction**": any Permitted Acquisition or other permitted Investment or acquisition the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"**Loan**": any Competitive Loan, Standby Loan or Term Loan.

"**Loan Documents**": this Agreement, Amendment No. 1, Amendment No. 2, Amendment No. 3, the Security Documents, the Applications, the Notes and the Designation Letters.

"**Loan Extension Agreement**": as defined in Section 2.29.

"**Loan Extension Amendment**": as defined in Section 2.29.

"**Loan Extension Offer**": as defined in Section 2.29.

"**Loan Parties**": each Borrower and each Subsidiary Guarantor.

"**Majority Facility Lenders**": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Credit Facility, prior to any termination of the Revolving Credit Commitments, the holders of more than 50% of the Total Revolving Credit Commitments). The outstanding Term Loans and Revolving Credit Commitments of any Defaulting Lender shall be disregarded in determining the Majority Facility Lenders at any time.

"**Majority Revolving Credit Facility Lenders**": the Majority Facility Lenders in respect of the Revolving Credit Facility.

"**Majority Term Loan Facility Lenders**": the Majority Facility Lenders in respect of the Term Loan Facility.

"**Material Adverse Effect**": a material adverse change in or an event or occurrence materially and adversely affecting (a) the business, assets, property, operations or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Company and the other Loan Parties, taken as a whole, to perform their obligations under the Loan Documents to which they are or will be a party or (c) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights and remedies of the Agents and the Lenders hereunder or thereunder.

"**Materials of Environmental Concern**": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other substances, wastes or materials defined as hazardous or toxic under any Environmental Law or that are regulated pursuant to or could give rise to liability under any Environmental Law.

"**Minimum Extension Condition**": as defined in Section 2.29.

"**Minimum Liquidity Test**": at any time, the sum of (a) cash and Cash Equivalents of the Company and its Restricted Subsidiaries, at such time, (other than (i) cash and Cash Equivalents that would appear as "restricted" in favor of any Person other than the Collateral Agent (in its capacity as such) on a consolidated balance sheet of the Company prepared in accordance with GAAP and (ii) cash and Cash Equivalents subject to Liens permitted under Section 7.03(d) or 7.03(t)) *plus* (b) unused Revolving Credit Commitments shall not be less than $100,000,000.

"**Moody's**": Moody's Investors Service, Inc., or any successor thereto.

"**Mortgaged Properties**": the real properties of the Loan Parties specified on Schedule 6.12, and the real properties which become subject to a Mortgage pursuant to Section 6.08(b) as to which the Collateral Agent for the benefit of the Secured Parties shall be granted a Lien pursuant to one or more Mortgages.

"**Mortgages**": each of the mortgages and deeds of trust made by any Loan Party in favor of, or for the benefit of, the Collateral Agent for the benefit of the Secured Parties, in such form or forms as are reasonably satisfactory to the Collateral Agent, including the Mortgages delivered prior to the Closing Date in connection with the Original Credit Agreement and any amendments or modifications thereto.

“**Multiemployer Plan**”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“**Net Cash Proceeds**”: (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, and any other cash proceeds subsequently received in respect of noncash consideration initially received, but only as and when received) of such Asset Sale or Recovery Event, net of attorneys’ fees, accountants’ fees, broker’s fees and commissions, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any such Indebtedness assumed by the purchaser of such asset and other than any Lien pursuant to a Security Document, but including premium, make-whole or penalty payments applicable thereto and any fees and expenses (including upfront fees and expenses and original issue discount), other customary fees and expenses actually incurred in connection therewith and amounts provided as a reserve, in accordance with GAAP, against (x) any liabilities under any indemnification obligations associated with such Asset Sale or Recovery Event or (y) any other liabilities retained by the Company or any Subsidiary thereof associated with the properties sold in such Asset Sale or subject to such Recovery Event (*provided* that, in each case, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), and net of taxes paid or reasonably estimated to be payable as a result thereof, including any taxes payable, reasonably estimated to be payable, or reserved against as a result of the repatriation (or deemed repatriation under Section 956 of the Code) of any proceeds to the Borrower (after taking into account any available tax credits or deductions and any tax sharing arrangements), and, in the case of any non-wholly owned Restricted Subsidiaries, net of the pro rata portion of Net Cash Proceeds attributable to minority interests and not available for the account of the Company and its wholly-owned Subsidiaries and (b) in connection with any issuance or sale of debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“**Net Equity Proceeds**”: with respect to each capital contribution to any Person or sale or issuance by any Person of its Capital Stock, the cash proceeds (including cash and Cash Equivalents) received by such Person therefrom net of reasonable transaction costs (including, as applicable, any underwriting, brokerage or other customary discounts and commissions and reasonable legal, advisory and other fees and expenses associated therewith).

“**NFIP**”: as defined in Section 6.08(b).

“**Non-Defaulting Lender**”: at any time, each Lender that is not a Defaulting Lender at such time.

“**Non-Excluded Taxes**”: as defined in Section 2.20(a).

“**Non-U.S. Lender**”: as defined in Section 2.20(e).

“**Note**”: any promissory note evidencing any Loan.

“**Obligations**”: the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Restricted Subsidiary party thereto (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities of the Loan Parties to the Administrative Agent, the Collateral Agent or to any Lender, any Qualified Counterparty, any Cash Management Bank or any Designated Bilateral Letter of Credit Issuer, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement, any Specified Cash Management Agreement or any Designated Bilateral Letter of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent, the Collateral Agent or to any Lender that are required to be paid by the Loan Parties pursuant to any Loan Document) or otherwise; *provided*, that (i) obligations of any Borrower or any Subsidiary Guarantor under any Specified Hedge Agreement, any Specified Cash Management Agreement or any Designated Bilateral Letters of Credit shall be secured and guaranteed only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Subsidiary Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreements, Specified Cash Management Agreements or any Designated Bilateral Letters of Credit. Notwithstanding the foregoing, (x) the Obligations shall in no event include any Excluded Swap Obligations, (y) the aggregate principal amount of all obligations in respect of Designated Bilateral Letters of Credit that shall constitute an “Obligation” shall not exceed $300,000,000 and (z) the aggregate principal amount of all obligations in respect of loans to Foreign Subsidiaries described in clause (ii) of the definition of Cash Management Agreement that shall constitute an “Obligation” shall not exceed $50,000,000.

“**OFAC**”: the Office of Foreign Assets Control of the U.S. Treasury Department.

“**Original Closing Date**”**: December 2, 2015.**

“**Original Credit Agreement**”: has the meaning set forth in the recitals.

“**Other Revolving Credit Commitments**”: one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

“**Other Revolving Credit Loans**”: one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

“**Other Taxes**”: any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except such Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 10.19) that are imposed as a result of a present or former connection between the Administrative Agent or Lender and the Governmental Authority imposing such Tax (other than any such connection arising solely from such Agent’s or Lender’s having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document).

“**Other Term Commitments**”: one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

“**Other Term Loans**”: one or more Classes of Term Loans that result from a Refinancing Amendment.

“**Parent Company**” shall mean, with respect to a Lender, the bank holding company (as defined in Regulation Y of the Board), if any, of such Lender, and/or any person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“**Participant**”: as defined in Section 10.06(b).

“**Participant Register**”: as defined in Section 10.06(b).

“**Payment Amount**”: as defined in Section 3.05.

“**Payment Date**”: the last Business Day of each March, June, September and December.

“**Payment Office**”: the office specified from time to time by the Administrative Agent as its payment office by notice to the Company and the Lenders.

“**PBGC**”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“**Perfection Certificate**”: the Perfection Certificate substantially in the form of Exhibit B to the Guarantee and Collateral Agreement.

“**Permitted Acquisition**”: an acquisition or any series of related acquisitions by the Company or any of its Restricted Subsidiaries (including any merger where the Company or any of its Restricted Subsidiaries is the surviving entity) of (a) all or substantially all of the assets of a Person or a majority of the outstanding voting Capital Stock or economic interests of a Person that, upon consummation of such acquisition, will be a Subsidiary of the Company or merged with or into the Company or a Subsidiary of the Company or (b) any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person shall be referred to herein as the “**Permitted Acquisition Target**”), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in pursuant to Section 7.14, so long as (i) no Event of Default shall then exist or would exist after giving effect thereto, (ii) the Company shall demonstrate to the reasonable satisfaction of the Administrative Agent that, both at the time of the proposed acquisition and after giving effect to the acquisition on a Pro Forma Basis as of the last day of the most recently ended Test Period, the Company is in compliance with the Financial Covenants and (iii) after giving effect thereto, the Company and its Restricted Subsidiaries shall comply with Section 6.08 to the extent applicable.

"**Permitted Acquisition Indebtedness**": collectively, Permitted Assumed Acquisition Indebtedness and Permitted Incurred Acquisition Indebtedness.

"**Permitted Acquisition Target**": as defined in the definition of Permitted Acquisition.

"**Permitted Assumed Acquisition Indebtedness**": Indebtedness of a Permitted Acquisition Target that is not incurred by such Permitted Acquisition Target, the Company or any Subsidiary in contemplation of (or in connection with) the applicable Permitted Acquisition.

"**Permitted Equity Issuance**": any sale or issuance of any Qualified Capital Stock of the Company to any Person other than a Subsidiary of the Company, or capital contribution of cash or Cash Equivalents to the Company from any Person other than a Subsidiary of the Company in respect of any Qualified Capital Stock.

"**Permitted Incurred Acquisition Indebtedness**": Indebtedness incurred by any Loan Party to finance a Permitted Acquisition (excluding any obligations under agreements providing for earn outs, deferred purchase price, indemnification, adjustment of purchase price or similar obligations until such time as such obligations are past due for ten days), or from guaranty obligations or letters of credit, surety bonds or performance bonds securing the performance of the Company or any Restricted Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions.

"**Permitted Refinancing**": any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness; *provided* that:

(i) the principal amount (or accreted value, if applicable) of such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so exchanged, extended, refinanced, renewed, replaced, defeased or refunded (*plus* all accrued interest and premium, make-whole, penalty, exit or other payments applicable thereto and any fees and expenses (including upfront fees and original issue discount) in connection therewith);

(ii) other than in respect of Permitted Refinancing of Indebtedness incurred under Section 7.02(c), such Indebtedness has a final maturity date no earlier than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded;

(iii) such Indebtedness shall not have any obligors other than the obligors on the Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded; and

(iv) if such Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations, such new, extension, refinancing, renewal, replacement, defeasance or refunding Indebtedness shall be subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders, taken as a whole, as those contained in the documentation governing the Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded.

"**Permitted Securitization Documents**": all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing.

"**Permitted Securitization Financing**": any transaction or series of transactions pursuant to which any non-Guarantor Subsidiaries of the Company may (a) sell, convey or otherwise transfer, on a standalone or revolving basis, Securitization Assets to a Securitization SPE or any other person and/or (b) grant a security interest in any Securitization Assets; *provided* that (i) recourse to any Borrower or any Subsidiary (other than any Securitization SPE) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions and/or to the extent necessary to comply with applicable laws or regulations and (ii) the Securitization Net Investment outstanding thereunder at any time shall not exceed $100.0 million at any time.

"**Person**": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"**Plan**": at a particular time, any employee benefit plan that is covered by Title IV of ERISA and in respect of which the Company or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "**employer**" as defined in Section 3(5) of ERISA.

"**Pledged Stock**": as defined in Guarantee and Collateral Agreement.

"**Prime Rate**": the rate of interest per annum determined from time to time by the Administrative Agent as its generally applicable prime rate in effect at its principal office in New York City and notified to the Company. The prime rate is a rate set by the Administrative Agent based upon various factors including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"**Pro Forma Basis**": for purposes of calculating the Senior Secured Net Leverage Ratio, Total Leverage Ratio, the Total Net Leverage Ratio and the Consolidated EBITDA to Consolidated Interest Charges ratio:

(a) any Permitted Acquisition or Disposition of any Restricted Subsidiary, line of business, business unit or division that has been made by the Company or any of its Restricted Subsidiaries, and incurrences or repayments of Indebtedness in connection with such Permitted Acquisition or Disposition, during the applicable reference period or subsequent to such reference period and on or prior to the date of determination will be given pro forma effect, as if they had occurred on the first day of the applicable reference period;

(b) any Person that is a Restricted Subsidiary of the Company on the date of determination will be deemed to have been a Restricted Subsidiary of the Company at all times during such reference period;

(c) any Person that is not a Restricted Subsidiary of the Company on the date of determination will be deemed not to have been a Restricted Subsidiary of the Company at any time during such reference period; and

For purposes of this definition, whenever pro forma effect is given to a transaction, the pro forma calculations shall be made in good faith by a Responsible Officer of the Company and, except as set forth in the next sentence, in a manner consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as set forth in a certificate of a Responsible Officer of the Company (with supporting calculations) and reasonably acceptable to the Administrative Agent. In addition to any adjustments consistent with Regulation S-X, such certificate may set forth additional pro forma adjustments arising out of factually supportable and identifiable synergies and/or cost savings initiatives attributable to such Permitted Acquisition or Disposition (net of any additional costs associated with such Permitted Acquisition or Disposition) and expected in good faith to be realized within 12 months following such Permitted Acquisition or Disposition, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead (taking into account, for purposes of determining such calculation, any historical financial statements of the business or entities acquired or disposed of, assuming such Permitted Acquisition or Disposition, and all other Permitted Acquisitions or Dispositions that have been consummated since the beginning of such period, and any Indebtedness or other liabilities repaid or incurred in connection therewith had been consummated and incurred or repaid at the beginning of such period); *provided*, that the aggregate amount of adjustments made pursuant to this sentence shall at no time exceed 15% of Consolidated EBITDA after giving pro forma effect thereto. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

Notwithstanding the foregoing or anything to the contrary herein, when calculating (A) the ECF Percentage for purposes of Section 2.12(d) and (B) the Senior Secured Net Leverage Ratio, Total Leverage Ratio, the Total Net Leverage Ratio and the Consolidated EBITDA to Consolidated Interest Charges ratio for purposes of (i) the definition of “Applicable Margin”, (ii) the definition of “Commitment Fee Percentage”, (iii) Section 7.01(a) and (iv) Section 7.01(b), the events described in this definition that occurred subsequent to the end of the applicable reference period shall not be given pro forma effect.

"**Projections**": as defined in Section 6.02(c).

"**Property**": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"**Protesting Lender**": shall have the meaning assigned to such term in Section 2.25.

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

"**QFC**" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" shall have the meaning assigned to such term in Section 10.28.

"**Qualified Capital Stock**": any Capital Stock of the Company that is not Disqualified Capital Stock.

"**Qualified Counterparty**": (i) with respect to any Specified Hedge Agreement entered into after the Closing Date, any counterparty thereto that, at the time such Specified Hedge Agreement was entered into, was a Lender or an Affiliate of a Lender, the Administrative Agent or the Collateral Agent or (ii) with respect to any Specified Hedge Agreement entered into prior to the Closing Date, any counterparty thereto that was, as of the Closing Date, a Lender or an Affiliate of a Lender or of the Administrative Agent or the Collateral Agent.

"**Qualified ECP Borrower**": in respect of any Swap Obligation, each Borrower that has total assets exceeding $10,000,000 (or total assets exceeding such other amount so that such Borrower is an "eligible contract participant" as defined in the Commodity Exchange Act) at the time such Swap Obligation is incurred.

"**Quarterly Financial Statements**": the unaudited condensed consolidated balance sheet of the Company and related unaudited condensed consolidated statements of operations and cash flows of Company for each fiscal quarter ended after the latest Annual Financial Statements and at least 45 days before the Closing Date.

"**Quotation Day**": with respect to any Eurocurrency Borrowing and any Interest Period, the day that is two Business Days prior to the first day of such Interest Period.

"**Receivable**": any and all claims and rights of a Person to receive payment arising from the provision of goods, credit or services by such Person to another Person pursuant to which such other Person is obligated to pay for such goods, credit or services.

"**Recordable Intellectual Property**": as defined in the Guarantee and Collateral Agreement.

"**Recovery Event**": any settlement of or payment in respect of, or any series of related settlements of or payments in respect of, any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Company or any of its Restricted Subsidiaries in excess of $25,000,000.

“**Refinanced Credit Agreement Debt**” has the meaning given to such term in the definition of “Credit Agreement Refinancing Debt”.

“**Refinancing Amendment**”: an amendment to this Agreement executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Debt being incurred pursuant thereto, in accordance with Section 2.30.

“**Register**”: as defined in Section 10.06(e).

“**Registered Equivalent Notes**”: with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“**Regulation U**”: Regulation U of the Board as in effect from time to time.

“**Reimbursement Obligation**”: the obligation of the Borrower to reimburse each Issuing Lender pursuant to Section 3.05 for amounts drawn under Letters of Credit issued by such Issuing Lender.

“**Reinvestment Deferred Amount**”: with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Company or any of its Restricted Subsidiaries in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.12(b) as a result of the exercise of reinvestment rights by the Company.

“**Reinvestment Event**”: any Asset Sale or Recovery Event.

“**Reinvestment Prepayment Amount**”: with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto *less* any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in, or otherwise reinvest in, the Company’s business.

“**Reinvestment Prepayment Date**”: with respect to any Reinvestment Event, the earlier of (a) the date occurring one year after such Reinvestment Event, *provided* that such date shall be extended by an additional 180 days if the applicable Reinvestment Deferred Amount shall have been committed to be reinvested prior to the date occurring one year after the applicable Reinvestment Event so long as such Reinvestment Deferred Amount shall have been actually invested by the end of such 180 day period and (b) the date on which the Company shall have determined not to acquire or repair assets useful in, or otherwise reinvest in, the Company’s business with all or any portion of the relevant Reinvestment Deferred Amount.

“**Rejection Notice**”: as defined in Section 2.12(j).

“**Related Fund**”: with respect to any Lender or Eligible Assignee, any fund that (x) invests in commercial loans and similar extensions of credit and (y) is managed or advised by the same investment advisor as such Lender or Eligible Assignee, by such Lender or Eligible Assignee or an Affiliate of such Lender or Eligible Assignee or such investment advisor.

“**Related Parties**”: with respect to any specified Person, such Person’s Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“**Reorganization**”: with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“**Reportable Event**”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived.

“**Repricing Transaction**”: other than in the context of a transaction involving a Change of Control or the financing of any Significant Acquisition, (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Term B-2 Loans with the proceeds of a substantially concurrent incurrence by the Company or any controlled Affiliate thereof of any Indebtedness having an Effective Yield that is less than the Effective Yield of such Term B-2 Loans and (b) any repricing of the Term B-2 Loans pursuant to an amendment hereto resulting in the Effective Yield payable thereon on the date of such amendment being lower than the Effective Yield with respect to the Term B-2 Loans immediately prior to the date of such amendment, in each case, the primary purpose of which is to lower the Effective Yield with respect to the Term Loans.

“**Required Lenders**”: at any time, the holders of more than 50% of the sum of (a) the aggregate unpaid principal amount of the Term Loans then outstanding and (b) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; *provided* that “Required Lenders” shall exclude the Term Loan Lenders (in their capacities as such) and shall be determined without giving effect to outstanding Term Loans, in each case solely in connection with any amendment, waiver, consent or approval with respect to (i) the Interest Coverage Ratio Covenant or any Interest Coverage Ratio Covenant Default, (ii) any extension of the maturity date for the Revolving Credit Facility, (iii) the termination of the Revolving Credit Commitments, any acceleration of Revolving Credit Loans and any requirement to Cash Collateralize the L/C Obligations, (iv) interest rates or fees payable in connection with the Revolving Credit Facility, (v) any provision of Article 2 relating to payments required to be made (including any Cash Collateral required to be provided) by the Company or any of its Subsidiaries solely with respect to the Revolving Credit Facility and (vi) any provision requiring that any payments be made or shared on a pro rata basis solely between or among Revolving Credit Lenders. The outstanding Term Loans and Revolving Credit Commitments of any Defaulting Lender shall be disregarded in determining the Required Lenders at any time.

“**Requirement of Law**”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person (the “**Organizational Documents**”), and any law, treaty, rule or regulation, policy, order, judgment or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“**Responsible Officer**”: the chief executive officer, president, chief financial officer, treasurer, vice president of corporate finance, general counsel or chief legal officer of the Company, but in any event, with respect to financial matters, the chief financial officer, treasurer or vice president of corporate finance of the Company.

“**Restricted Payments**”: as defined in Section 7.06.

“**Restricted Subsidiary**”: the Company and any other Subsidiary of the Company other than an Unrestricted Subsidiary.

“**Revolving Credit Commitment**”: the Initial Revolving Credit Commitment, any Incremental Revolving Credit Commitments pursuant to an Incremental Amendment under Section 2.24, Extended Revolving Credit Commitments pursuant to a Loan Extension Amendment under Section 2.29 and/or Other Revolving Credit Commitments, if any, issued after the Closing Date pursuant to a Refinancing Amendment entered into pursuant to Section 2.30, as the context may require. The aggregate amount of the Revolving Credit Commitments as of the Amendment No. 2 Effective Date is $500,000,000.

“**Revolving Credit Commitment Period**”: the period from and including the Closing Date to the earlier of (x) the Revolving Credit Termination Date and (y) the termination of the Revolving Credit Commitments in accordance with the terms hereof.

“**Revolving Credit Facility**”: at any time, the facility governing the Initial Revolving Credit Commitments, each facility governing a Class of Extended Revolving Credit Commitments, each Incremental Facility comprising a Class of Incremental Revolving Credit Commitments and/or each facility governing a Class of Other Revolving Credit Commitments, as applicable.

“**Revolving Credit Lender**”: each Lender that has a Revolving Credit Commitment or a Revolving Credit Loan at such time and shall include an Additional Lender, as applicable.

“**Revolving Credit Loan**”: (a) the Initial Revolving Credit Loans, (b) an Incremental Revolving Credit Loan, (c) an Extended Revolving Credit Loan and/or (d) Other Revolving Credit Loan, as the context requires.

“**Revolving Credit Note**”: as defined in Section 2.08(e).

“**Revolving Credit Percentage**”: as to any Revolving Credit Lender at any time, the percentage which such Lender’s Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender’s Revolving Extensions of Credit then outstanding constitutes of the Total Revolving Extensions of Credit then outstanding).

"**Revolving Credit Termination Date**": ~~November~~June 28, 202~~1~~4; *provided* that if such day is not a Business Day, the Revolving Credit Termination Date shall be the immediately preceding Business Day.

"**Revolving Extensions of Credit**": as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding and (b) such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding.

"**S&P**": Standard & Poor Global Ratings, a subsidiary of S&P Global Inc., and any successor thereto.

"**Sanctions**": all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"**Sanctioned Country**": at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"**Sanctioned Person**": at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more by any such Person or Persons described in the foregoing clauses (a) or (b).

"**Scheduled Unavailability Date**": as defined in Section 1.09(a).

"**SEC**": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"**Secured Parties**": as defined in the Guarantee and Collateral Agreement.

"**Securitization Assets**": any or all Receivables (including any bills of exchange) from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary, and all related assets and property, including all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such Receivable, proceeds collected on such Receivables, the accounts into which such proceeds are deposited and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions and any related hedging obligations, in each case, whether now existing or arising in the future.

“**Securitization Net Investment**”: at any time and with respect to any Permitted Securitization Financing, where the Securitization Assets are sold to a Securitization SPE, the cash amount advanced by the lenders against such Securitization Assets or otherwise the cash amount paid to purchase such Securitization Assets, in each case, net of (a) any Investment made by the Company or any of its Subsidiaries in connection with such Permitted Securitization Financing, (b) the aggregate principal balance of the relevant Receivables which have been collected in full or written off and (c) the aggregate amount of any credit adjustments with respect to the relevant Receivables.

“**Securitization SPE**” means any Special Purpose Securitization Subsidiary or any Person other than a Subsidiary of the Company which is, in each case, formed solely for the purposes of engaging in a Permitted Securitization Financing and any activities incidental or related thereto.

“**Security Documents**”: the collective reference to the Guarantee and Collateral Agreement, the Mortgages (if applicable), intellectual property security agreements and all other guarantee agreements, instruments and other documents delivered to the Collateral Agent guaranteeing the obligations and liabilities of the Loan Parties under the Loan Documents or granting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

“**Senior Co-Manager**”: PNC Capital Markets LLC, in its capacity as senior co-manager of the Facilities hereunder.

“**Senior Secured Net Leverage Ratio**”: the Total Net Leverage Ratio but excluding from the numerator all Indebtedness of the Company and its Restricted Subsidiaries described in the definition of “**Total Net Debt**” that is not secured by a Lien on any assets or properties of the Company or any of its Restricted Subsidiaries.

“**Significant Acquisition**”: an acquisition the result of which is that Consolidated EBITDA, determined on a Pro Forma Basis after giving effect thereto, is equal to or greater than 115.0% of Consolidated EBITDA immediately prior to the consummation of such Permitted Acquisition, in each case with respect to the Company and the Restricted Subsidiaries based on the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.01(a) or (b), as the case may be, have been or were required to have been delivered.

“**Significant Subsidiary**”: any Subsidiary that would be a “**significant subsidiary**” as defined in Article 1, Rule 1-02 of Regulation S-X.

“**Single Employer Plan**”: any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

“**Solvent**”: with respect to any Person, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“**SPC**”: as defined in Section 10.06(i).

“**Special Purpose Securitization Subsidiary**”: any Subsidiary of the Company which is (a) designated by the Board of Directors of the Company as a Special Purpose Securitization Subsidiary in a resolution of its board of directors (or committees thereof) or by a certificate signed by a Responsible Officer and (b) organized in a manner intended to reduce the likelihood that it would be substantively consolidated with the Company or any of the Subsidiaries (other than Special Purpose Securitization Subsidiaries) in the event the Company or any such Subsidiary or Unrestricted Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law) and whose only material assets consist of Securitization Assets, Investments received in respect thereof or other proceeds thereof.

“**Specified Cash Management Agreement**”: any Cash Management Agreement entered into by any Loan Party or any Restricted Subsidiary and any Cash Management Bank.

“**Specified Class**”: as defined in Section 2.29.

“**Specified Disposition**”: a Disposition of all or substantially all of the Company’s “Metals & Minerals” business segment (for the avoidance of doubt, excluding any Specified Distribution).

“**Specified Distribution**”: a distribution by the Company or any of its Subsidiaries to the shareholders of the Company of all or any portion of the Capital Stock of any Person that owns or operates, directly or indirectly, any material portion of the Company’s “Metals and Minerals” business segment.

“Specified Hedge Agreement”: any Hedge Agreement entered into by any Loan Party or any Restricted Subsidiary and any Qualified Counterparty.

“**Spot Exchange Rate**”: on any day, (a) with respect to any Alternative Currency, the spot rate at which Dollars are offered on such day by Citibank, N.A., as Administrative Agent, for such Alternative Currency, and (b) with respect to Dollars in relation to any specified Alternative Currency, the spot rate at which such specified Alternative Currency is offered on such day by Citibank, N.A., as Administrative Agent, for Dollars. For purposes of determining the Spot Exchange Rate in connection with an Alternative Currency Borrowing, such Spot Exchange Rate shall be determined as of the Denomination Date for such Borrowing with respect to transactions in the applicable Alternative Currency that will settle on the date of such Borrowing, and, upon the Company’s request, the Administrative Agent shall inform the Company of such Spot Exchange Rate.

“**Standby Borrowing**”: a borrowing consisting of simultaneous Standby Loans from each of the Revolving Credit Lenders.

“**Standby Borrowing Request**”: a request made pursuant to Section 2.07 in the form of Exhibit A-5 hereto.

“**Standby Loan**”: a revolving loan made by a Lender pursuant to Section 2.07. Each Standby Loan shall be a Eurocurrency Loan or a Base Rate Loan.

“**Statutory Reserve Rate**”: a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“**Sterling**”: lawful money of the United Kingdom.

“**Subsidiary**”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

“**Subsidiary Guarantor**”: each Domestic Subsidiary of the Company that is a party to the Guarantee and Collateral Agreement from time to time; *provided*, for the avoidance of doubt, that “Subsidiary Guarantor” shall not include any Excluded Subsidiary.

“**Supermajority Lenders**”: at any time, the holders of more than 66.66% of the sum of (a) the aggregate unpaid principal amount of the Term Loans then outstanding and (b) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding. The outstanding Term Loans and Revolving Credit Commitments of any Defaulting Lender shall be disregarded in determining the Supermajority Lenders at any time.

“**Supported QFC**” shall have the meaning assigned to such term in Section 10.28.

“**Swap Obligation**”: with respect to any Subsidiary Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“**Syndication Agents**”: Goldman Sachs Bank USA, Citibank, N.A., and HSBC Bank USA, N.A., in their respective capacities as Syndication Agents of the Facilities hereunder.

“**Tax**”: as defined in Section 2.20(a).

“**Term B-1 Loan Commitments**”: as to any Term B-1 Loan Lender, the commitment of such Term B-1 Loan Lender, to make a Term B-1 Loan to the Company hereunder on the Amendment No. 1 Effective Date pursuant to the terms of Amendment No. 1 in a principal amount not to exceed the amount set forth under the heading “Term B-1 Loan Commitment” opposite such Lender’s name on Annex A as in effect immediately prior to the Amendment No. 3 Effective Date. The aggregate amount of the Term B-1 Loan Commitments as of the Amendment No. 1 Effective Date was $124,223,730.07.

“**Term B-1 Loan Lender**”: each Lender that has a Term B-1 Loan Commitment or is a holder of a Term B-1 Loan.

“**Term B-1 Loans**”: has the meaning set forth in the recitals.

“**Term B-2 Loan Commitments**”: as to any Term Loan B-2 Lender, the commitment of such Term B-2 Loan Lender, to make a Term B-2 Loan to the Company hereunder on the Amendment No. 3 Effective Date pursuant to the terms of Amendment No. 3 in a principal amount not to exceed the amount set forth under the heading “Term B-2 Loan Commitment” opposite such Lender’s name on Annex A. The aggregate amount of the Term B-2 Loan Commitments as of the Amendment No. 3 Effective Date is $544,510,312.50.

“**Term B-2 Loan Lender**”: each Lender that has a Term B-2 Loan Commitment or is a holder of a Term B-2 Loan.

“**Term B-2 Loans**”: as defined in Section 2.01.

“**Term Borrowing**”: a borrowing consisting of simultaneous Term Loans by each of the Term Loan Lenders.

“**Term Loan**”: an Initial Term Loan, a Term B-1 Loan, a Term B-2 Loan, an Incremental Term Loan, an Extended Term Loan and/or an Other Term Loan, as applicable.

“**Term Loan Borrowing Request**”: a request made pursuant to Section 2.02 in the form of Exhibit A-6 hereto.

“**Term Loan Commitment**”: the Term B-2 Commitments, any Incremental Term Loan Commitment pursuant to an Incremental Amendment under Section 2.24, any Extended Term Commitment pursuant to a Loan Extension Amendment under Section 2.29 and/or Other Term Commitment pursuant to a Refinancing Amendment under Section 2.30, if any, issued after the Amendment No. 3 Effective Date, as the context may require.

“**Term Loan Facility**”: the facility governing the Term B-2 Loans, each Incremental Facility comprising a Class of Incremental Term Loans and Incremental Term Loan Commitments, each facility governing a Class of Extended Term Loans and Extended Term Commitments and/or each facility governing a Class of Other Term Loans and Other Term Commitments, as the context requires.

“**Term Loan Lender**”: each Lender that has a Term Loan Commitment or is a holder of a Term Loan and shall include any Additional Lender, as applicable.

“**Term Loan Maturity Date**”: December 8, 2024; *provided* that if such day is not a Business Day, the Term Loan Maturity Date shall be the immediately preceding Business Day.

“**Term Loan Percentage**”: as to any Term Loan Lender at any time, the percentage which such Lender’s Term Loan Commitment then constitutes of the aggregate Term Loan Commitments (or, at any time after the Amendment No. 3 Effective Date, the percentage which the aggregate principal amount of such Lender’s Term Loan then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding).

“**Term Note**”: as defined in Section 2.08(e).

“**Term Standstill Period**”: as defined in Article 8(c).

“**Termination Date**”: the Term Loan Maturity Date or Revolving Credit Termination Date, as applicable.

“**Termination Letter**”: as defined in Section 2.25.

“**Test Period**”: for any determination under this Agreement, the most recent period of four consecutive fiscal quarters of the Company ended on or prior to such date of determination (taken as one accounting period) for which financial statements have been (or are required to be) delivered under Section 6.01(a) or Section 6.01(b).

“**Threshold Amount**”: $25,000,000.

"**Total Debt**": at any time, the aggregate outstanding principal amount of all Indebtedness of the Company and its Restricted Subsidiaries at such time (other than Indebtedness described in clause (f) (with respect to such clause (f), to the extent arising in connection with an obligation described in clauses (i) or (j) of such definition), (g), (i) and (j) (*provided* that Indebtedness described in clause (j) of such definition shall be included in Total Debt to the extent of drawn and unreimbursed letters of credit) of the definition of the term "**Indebtedness**") determined on a consolidated basis (without duplication) in accordance with GAAP, *provided* that for purposes of calculating the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio for the Financial Covenants and for incurrence purposes under Article 7, Indebtedness described in clause (i) shall be included in the calculation of Total Debt to the extent that at the relevant date of determination, an Early Termination Date (as defined in the applicable Hedge Agreement) resulting from (x) any event of default under such Hedge Agreement as to which the Company or any Restricted Subsidiary is the Defaulting Party (as defined in such Hedge Agreement) or (y) any Termination Event (as so defined) under such Hedge Agreement as to which the Company or any Restricted Subsidiary is an Affected Party (as so defined), has occurred and is continuing, and in either event as a consequence thereof, a positive amount is due and owing by the Company or such Restricted Subsidiary to the relevant Qualified Counterparty under such Hedge Agreement.

"**Total Leverage Ratio**": as of any date of determination, the ratio of (a) Total Debt on such date, to (b) Consolidated EBITDA for the most recently ended four consecutive fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b).

"**Total Net Debt**: as of any date of determination, (a) Total Debt *minus* (b) the lesser of (i) the aggregate amount of cash and Cash Equivalents of the Company and its Restricted Subsidiaries (other than any cash and Cash Equivalents that would appear as "**restricted**" in favor of any Person other than the Collateral Agent (in its capacity as such) on a consolidated balance sheet of the Company prepared in accordance with GAAP) as of such date and (ii) $~~75~~100,000,000.

"**Total Net Leverage Ratio**": with respect to any date of determination, (a) Total Net Debt on such date, to (b) Consolidated EBITDA for the most recently ended four consecutive fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b).

"**Total Net Leverage Ratio Covenant**": the total net leverage ratio covenant set forth in Section 7.01(a).

"**Total Revolving Credit Commitments**": at any time, the aggregate amount of the Revolving Credit Commitments then in effect.

"**Total Revolving Extensions of Credit**": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

"**Transactions**": has the meaning set forth in the recitals.

"**Transferee**": as defined in Section 10.15.

“**Type**”: when used in respect of any Loan or Borrowing, shall refer to the rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined and the currency in which such Loan or the Loans comprising such Borrowings are denominated. For purposes hereof, “rate” shall include the LIBO Rate, the EURIBO Rate, the Base Rate and the Fixed Rate, and “currency” shall include Dollars and any Alternative Currency permitted hereunder.

“**Uniform Customs**”: as defined in Section 10.11.

“**Unrestricted Subsidiary**”: (i) any Subsidiary of the Company designated by the board of directors (or similar governing body) of the Company as an Unrestricted Subsidiary pursuant to Section 6.11 subsequent to the date hereof and (ii) each Special Purpose Securitization Subsidiary (unless the Company shall elect, by delivering a certificate to the Administrative Agent signed by a Responsible Officer, to designate the Special Purpose Securitization Subsidiary as a Restricted Subsidiary). The Company may designate any Subsidiary of the Company other than an Approved Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any Subsidiary of Company (other than any Subsidiary of the Subsidiary to be so designated); *provided* that each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary.

“**U.S. Special Resolution Regimes**” shall have the meaning assigned to such term in Section 10.28.

“**USA PATRIOT Act**”: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“**Write-Down and Conversion Powers**”: with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02. *Other Definitional Provisions.* (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Company and its Restricted Subsidiaries not defined in Section 1.01 and accounting terms partly defined in Section 1.01, to the extent not defined, shall have the respective meanings given to them under GAAP and (ii) references to fiscal year or fiscal quarter are, unless otherwise indicated, references to the fiscal year or fiscal quarter of the Company (the Company’s fiscal year ends December 31).

(b) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) (i) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (ii) the word “incur” shall be construed to mean incur, create, issue, assume or become liable in respect of (and the words “incurred” and “incurrence” shall have correlative meanings), (iii) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, real property, leasehold interests and contract rights, (iv) the term “consolidated” with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person, (v) references to organizational documents, agreements or other Contractual Obligations (including any of the Loan Documents) shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time and (vi) references to any law, statute, guideline, code, rule, regulation or any legal or administrative interpretation thereof shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, statute, guideline, code, rule, regulation or any legal or administrative interpretation thereof.

(e) When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (unless otherwise set forth herein) or performance shall extend to the immediately succeeding Business Day.

(f) All calculations of financial ratios set forth in Section 7.01 shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater. For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.126, the ratio will be rounded up to 5.13.

Section 1.03. *Accounting Changes*. If any “Accounting Change” shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Company and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to

equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Company's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by the Company, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "**Accounting Change**" refers to any change in generally accepted accounting principles set forth in the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

Section 1.04. *Redenomination Of Certain Alternative Currencies*.

(a) Each obligation of any party to this Agreement to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; *provided* that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent in consultation with the Company may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

Section 1.05. *Limited Condition Acquisitions.*

In connection with a Limited Condition Transaction:

(a) at the Company's option, in the case of the incurrence of any indebtedness or liens or the making of any investments, restricted payments, restricted debt payment, asset sales or fundamental changes or the designation of any restricted subsidiaries or Unrestricted Subsidiaries, the relevant ratios and baskets shall be determined, and any default or event of default blocker shall be tested, as of the date the definitive acquisition agreements for such Limited Condition Transaction is entered into and calculated as if the acquisition and other pro forma events in connection therewith were consummated on such date; *provided* that if the Company has made

such an election, in connection with the calculation of any ratio or basket with respect to the incurrence of any debt or liens, or the making of any investments, restricted payments, restricted debt payments, asset sales, fundamental changes or the designation of a Restricted Subsidiary or Unrestricted Subsidiary used in connection with such Limited Condition Transaction on or following such date and prior to the earlier of the date on which such acquisition is consummated or the definitive agreement for such acquisition is terminated, any such ratio shall be calculated on a pro forma basis assuming such acquisition and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated; and

(b) calculations of Consolidated Net Income (and any other financial defined term derived therefrom) shall not include any consolidated net income of or attributable to the target company or assets associated with such Limited Condition Transaction for usages other than in connection with the applicable transaction pertaining to such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred.

Section 1.06. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Application (or related document) related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.07. *Exchange Rates; Currency Equivalents*. (i) Notwithstanding anything to the contrary contained herein, for purposes of any determination under Article 6 and Article 7 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder or other transaction, event or circumstance, or any other determination under any other provision of this Agreement not covered elsewhere in this Section 1.07 (any of the foregoing, a "**specified transaction**"), in a currency other than Dollars, (i) the equivalent amount in Dollars of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by a publicly available service for displaying exchange rates customarily referenced by the Administrative Agent for such foreign currency, as in effect at 11:00 a.m. (New York time) on the date of such specified transaction (which, (x) in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, (y) in the case of the incurrence of Indebtedness or creation of

Permitted Securitization Financings, shall be deemed to be on the date first committed); *provided*, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon *plus* other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 7.02 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i) of this Section.

Section 1.08. *Divisions*. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.09. LIBOR Successor Rate.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBO Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the supervisor for the administrator of the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBO Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "**Scheduled Unavailability Date**"),

then, after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower shall amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of LIBOR; provided that such rate shall not be less than 0.0% per annum (any such proposed rate, a "**LIBOR Successor Rate**"), together with any proposed LIBOR Successor Rate Conforming Changes and, notwithstanding anything to the contrary in Section 10.01, any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment.

(b) If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist, the obligation of the Lenders to make or maintain LIBOR Loans shall be suspended, (to the extent of the affected LIBOR Loans or Interest Periods). Upon receipt of such notice, the Borrower may revoke any pending request for a LIBOR Borrowing of, conversion to or continuation of LIBOR Loans (to the extent of the affected LIBOR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans not based on the Adjusted LIBO Rate in the amount specified therein (or, in the case of a request for a Borrowing denominated in any Alternative Currency, to a request for a Borrowing bearing interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the affected Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Interest Period (which shall at no time be less than 0.00% per annum) *plus* the Applicable Margin).

ARTICLE 2
AMOUNT AND TERMS OF COMMITMENTS

Section 2.01. *Term Loan Commitments*. Subject to the terms and conditions hereof and of Amendment No. 3, the Term B-2 Loan Lenders severally and not jointly, agree to make term loans in Dollars (each, a "**Term B-2 Loan**") to the Company on the Amendment No. 3 Effective Date pursuant to Amendment No. 3 in an amount for each Term B-2 Loan Lender not to exceed the amount of the Term B-2 Loan

Commitment of such Lender. Subject to the terms and conditions hereof and of Amendment No. 3, each Cashless Option Lender agrees to exchange on Amendment No. 3 Effective Date all (or such lesser amount as the lead arrangers in respect of Amendment No. 3 allocated to such Cashless Option Lender) of its Term B-1 Loans (and all Term B-1 Loans shall thereafter no longer be deemed outstanding) for Term B-2 Loans in the same aggregate principal amount as such Lender's Term B-2 Loans (or such lesser amount as such lead arrangers may allocate). Term Loans may from time to time be Eurocurrency Loans or Base Rate Loans, as determined by the Company and notified to the Administrative Agent in accordance with Sections 2.02 and 2.13. Term Loans prepaid or repaid may not be reborrowed. Notwithstanding anything to the contrary, the initial Interest Period with respect to the Term B-2 Loans shall commence on the Amendment No. 3 Effective Date and end on June 29, 2018.

Section 2.02. *Procedure for Term Loan Borrowing*. The Company shall deliver to the Administrative Agent a Term Loan Borrowing Request (which Borrowing Request must be received by the Administrative Agent prior to 12:00 p.m., New York City time, one Business Day prior to the anticipated Amendment No. 3 Effective Date (which shall be a Business Day)) requesting that the Term B-2 Loan Lenders make the Term B-2 Loans on the Amendment No. 3 Effective Date. Upon receipt of such Borrowing Request the Administrative Agent shall promptly notify each Term B-2 Loan Lender thereof. Not later than 11:00 a.m., New York City time, on the Amendment No. 3 Effective Date each Term B-2 Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term B-2 Loan or Term B-2 Loans to be made by such Lender. The aggregate of the amounts made available to the Administrative Agent by the Term B-2 Loan Lenders will promptly thereafter be made available to the Company by the Administrative Agent in like funds as received by the Administrative Agent.

Section 2.03. *Repayment of Term B-2 Loans*. The Company shall pay to the Administrative Agent, for the account of the Term B-2 Loan Lenders, on each Payment Date commencing with the Payment Date occurring on September 28, 2018, a principal amount of Term B-2 Loans equal to 0.25% of the aggregate principal amount of Term B-2 Loans made on

the Amendment No. 3 Effective Date, as such amount may be reduced pursuant to Sections 2.11(b) and 2.12(h). To the extent not previously paid, all Term B-2 Loans shall be due and payable on the Term Loan Maturity Date. All repayments made pursuant to this Section 2.03 shall be accompanied by accrued interest on the amount repaid and shall be subject to Section 2.21.

Section 2.04. *Revolving Credit Commitments*. (a) Subject to the terms and conditions hereof, the Revolving Credit Lenders severally agree to make Standby Loans to the Borrowers from time to time during the Revolving Credit Commitment Period, in Dollars or one or more Alternative Currencies (as specified in the Borrowing Requests with respect thereto), in an aggregate principal amount at any one time outstanding for each Revolving Credit Lender which will not result in such Revolving Credit Lender's Committed Credit Exposure, when added to such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding, exceeding the amount of such Revolving Credit Lender's Revolving Credit Commitment, subject, however, to the conditions that (i) at no time shall (A) the sum of (I) the aggregate Committed Credit Exposure of all the Revolving Credit Lenders, plus (II) the outstanding aggregate principal amount or Assigned Dollar Value of all Competitive Loans made by all Revolving Credit Lenders, plus (III) the L/C Obligations of all Revolving Credit Lenders exceed (B) the Total Revolving Credit Commitments and (ii) at all times the outstanding aggregate principal amount of all Standby Loans made by each Lender shall equal such Lender's Revolving Credit Percentage of the outstanding aggregate principal amount of all Standby Loans made pursuant to Section 2.07. During the Revolving Credit Commitment Period any Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Standby Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Standby Loans may from time to time be Eurocurrency Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.05 and Section 2.13. Notwithstanding any provision to the contrary herein, the sum of (x) the aggregate Revolving Credit Loans made to Approved Borrowers that are Foreign Subsidiaries and (y) the aggregate L/C Obligations of all Revolving Credit Lenders in respect of Letters of Credit issued for the account of Approved Borrowers that are Foreign Subsidiaries shall not exceed $25,000,000 in the aggregate at any time outstanding.

(b) The Borrowers shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date.

Section 2.05. *Revolving Credit Loans*. (a) Each Standby Loan shall be made as part of a Borrowing consisting of Revolving Credit Loans made by the Revolving Credit Lenders ratably in accordance with their applicable Revolving Credit Commitments; provided, however, that the failure of any Revolving Credit Lender to make any Standby Loan shall not in itself relieve any other Revolving Credit Lender of its obligation to lend hereunder (it being understood, however, that no Revolving Credit Lender shall be responsible for the failure of any other Revolving Credit Lender to make any Standby Loan required to be made by such other Revolving Credit Lender). Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.06. The Competitive Loans and Standby Loans comprising any Borrowing shall be in (i) an aggregate principal amount which is not less than the Borrowing Minimum and an integral multiple of the Borrowing Multiple or (ii) an aggregate principal amount (when added to the L/C Obligations then outstanding) equal to the remaining balance of the available applicable Revolving Credit Commitments.

(b) Each Competitive Borrowing shall be comprised entirely of Eurocurrency Competitive Loans or Fixed Rate Loans, and each Standby Borrowing shall be comprised entirely of Eurocurrency Standby Loans or Base Rate Loans, as the Borrowers may request pursuant to Section 2.06 or 2.07, as applicable. Each Revolving Credit Lender may at its option make any Revolving Credit Loan by causing any domestic or foreign branch or Affiliate of such Revolving Credit Lender to make such Revolving Credit Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Revolving Credit Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided*, *however*, that none of the Borrowers shall be entitled to request any Borrowing which, if made, would result in an aggregate of more than ten separate Standby Loans of any Revolving Credit Lender being outstanding hereunder at any one time. For purposes of the foregoing, Borrowings having different Interest Periods or denominated in different currencies, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Each Revolving Credit Lender shall make each Revolving Credit Loan to be made by it hereunder on the proposed date thereof by wire transfer to such account as the Administrative Agent may designate in federal funds (in the case of any Loan denominated in Dollars) or such other immediately available funds as may then be customary for the settlement of international

transactions in the relevant currency not later than 11:00 a.m., New York City time, in the case of fundings to an account in New York City, or 11:00 a.m., local time, in the case of fundings to an account in another jurisdiction, and the Administrative Agent shall by 12:00 (noon), New York City time, in the case of fundings to an account in New York City, or 12:00 (noon), local time, in the case of fundings to an account in another jurisdiction, credit the amounts so received to an account designated by the applicable Borrower in the applicable Borrowing Request, which account must be in the country of the currency of the Loan (it being understood that the funding may be for the credit of an account outside such country) or in a country that is a member of the European Union, in the case of Borrowings denominated in Euros, or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Revolving Credit Lenders. Competitive Loans shall be made by the Revolving Credit Lender or Revolving Credit Lenders whose Competitive Bids therefor are accepted pursuant to Section 2.06 in the amounts so accepted and Standby Loans shall be made by the Revolving Credit Lenders pro rata in accordance with Section 2.18. Unless the Administrative Agent shall have received notice from a Revolving Credit Lender prior to the time of any Borrowing that such Revolving Credit Lender will not make available to the Administrative Agent such Revolving Credit Lender's portion of such Borrowing, the Administrative Agent may assume that such Revolving Credit Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this paragraph (c) and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount in the required currency. If the Administrative Agent shall have so made funds available then to the extent that such Revolving Credit Lender shall not have made such portion available to the Administrative Agent, such Revolving Credit Lender and the applicable Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon in such currency, for each day from the date such amount is made available to the applicable Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Revolving Credit Loans comprising such Borrowing and (ii) in the case of such Revolving Credit Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds in the relevant currency (which determination shall be conclusive absent manifest error). If such Revolving Credit Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Revolving Credit Lender's Revolving Credit Loan as part of such Borrowing for purposes of this Agreement.

(d) Notwithstanding any other provision of this Agreement, none of the Borrowers shall be entitled to request, or to elect to convert or continue, any Borrowing of Revolving Credit Loans if the Interest Period requested with respect thereto would end after the Revolving Credit Termination Date.

Section 2.06. *Competitive Bid Procedure*.

(a) In order to request Competitive Bids, a Borrower shall hand deliver, telecopy or send in *pdf format via electronic mail to the Administrative Agent a duly completed Competitive Bid Request in the form of Exhibit A-l hereto, to be received by the Administrative Agent (i) in the case of a Eurocurrency Competitive Borrowing, not later than 11:00 a.m., New York City time, four Business Days before a proposed Competitive Borrowing and (ii) in the case of a Fixed Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day before a proposed Competitive Borrowing. No Base Rate Loan shall be requested in, or made pursuant to, a Competitive Bid Request. A Competitive Bid Request that does not conform substantially to the format of Exhibit A-l hereto may be rejected in the Administrative Agent's sole discretion, and the Administrative Agent shall promptly notify the applicable Borrower of such rejection by telecopier. Such request shall in each case refer to this Agreement and specify (A) whether the Borrowing then being requested is to be a Eurocurrency Borrowing or a Fixed Rate Borrowing, (B) the date of such Borrowing (which shall be a Business Day), (C) the aggregate principal amount of such Borrowing, (D) the currency of such Borrowing and (E) the Interest Period with respect thereto (which may not end after the Revolving Credit Termination Date). If no election as to the currency of Borrowing is specified in any Competitive Bid Request, then the applicable Borrower shall be deemed to have requested Borrowings in Dollars. Promptly after its receipt of a Competitive Bid Request that is not rejected as aforesaid, the Administrative Agent shall invite by telecopier (in the form set forth in Exhibit A-2 hereto) the Revolving Credit Lenders to bid, on the terms and conditions of this Agreement, to make Competitive Loans pursuant to the Competitive Bid Request.

(b) Each Revolving Credit Lender may, in its sole discretion, make one or more Competitive Bids to a Borrower responsive to a Competitive Bid Request. Each Competitive Bid by a Revolving Credit Lender must be received by the Administrative Agent via telecopier, in the form of Exhibit A-3 hereto, (i) in the case of a Eurocurrency Competitive Borrowing not later than 11:00 a.m., New York City time, three Business Days before a proposed Competitive Borrowing and (ii) in the case of a Fixed Rate Borrowing, not later than 11:00 a.m., New York City time, on the day of a proposed Competitive Borrowing. Multiple bids will be accepted by the Administrative Agent. Competitive Bids that do not conform substantially to the format of Exhibit A-3 hereto may be rejected by the Administrative Agent after conferring with, and upon the instruction of, the applicable Borrower, and the Administrative Agent shall notify the Revolving Credit Lender making such nonconforming bid of such rejection as soon as practicable. Each Competitive Bid shall refer to this Agreement and specify (A) the principal amount (which (x) shall be in a minimum principal amount of the Borrowing Minimum and in an integral multiple of the Borrowing Multiple, (y) shall be expressed in Dollars or, in the case of an Alternative Currency Borrowing, in both the Alternative Currency and the Assigned Dollar Value thereof and (z) may equal the entire principal amount of the Competitive Borrowing requested by the applicable Borrower) of the Competitive Loan or Loans that the Revolving Credit Lender is willing to make to the applicable Borrower, (B) the Competitive Bid Rate or Rates at which the Revolving Credit Lender is prepared to make the Competitive Loan or Loans and (C) the Interest Period and the last day thereof. If any Revolving Credit Lender shall elect not to make a Competitive Bid, such Revolving Credit Lender shall so notify the Administrative Agent by telecopier (I) in the case of Eurocurrency Competitive Loans, not later than 11:00 a.m., New York City time, three Business Days before a proposed Competitive Borrowing, and (II) in the case of Fixed Rate Loans, not later than 11:00 a.m., New York City time, on the day of a proposed Competitive Borrowing; provided, however, that failure by any Revolving Credit Lender to give such notice shall not cause such Revolving Credit Lender to be obligated to make any Competitive Loan as part of such Competitive Borrowing. A Competitive Bid submitted by a Revolving Credit Lender pursuant to this paragraph (b) shall be irrevocable.

(c) The Administrative Agent shall promptly notify the applicable Borrower by telecopier of all the Competitive Bids made, the Competitive Bid Rate and the principal amount of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Revolving Credit Lender that made each bid. The Administrative Agent shall send a copy of all Competitive Bids to the applicable Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.06.

(d) The applicable Borrower may in its sole and absolute discretion, subject only to the provisions of this paragraph (d), accept or reject any Competitive Bid referred to in paragraph (c) above. The Borrower shall notify the Administrative Agent by telephone, confirmed by telecopier or in *pdf format sent via electronic mail in the form of a Competitive Bid Accept/Reject Letter, whether and to what extent it has decided to accept or reject any of or all the bids referred to in paragraph (c) above, (x) in the case of a Eurocurrency Competitive Borrowing, not later than 11:30 a.m., New York City time, three Business Days before a proposed Competitive Borrowing, and (y) in the case of a Fixed Rate Borrowing, not later than 11:30 a.m., New York City time, on the day of a proposed Competitive Borrowing; provided, however, that (i) the failure by the applicable Borrower to give such notice shall be deemed to be a rejection of all the bids referred to in paragraph (c) above, (ii) such Borrower shall not accept a bid made at a particular Competitive Bid Rate if such Borrower has decided to reject a bid made at a lower Competitive Bid Rate, (iii) the aggregate amount of the Competitive Bids accepted by such Borrower shall not exceed the principal amount specified in the Competitive Bid Request, (iv) if such Borrower shall accept a bid or bids made at a particular Competitive Bid Rate but the amount of such bid or bids shall cause the total amount of bids to be accepted by such Borrower to exceed the amount specified in the Competitive Bid Request, then such Borrower shall accept a portion of such bid or bids in an amount equal to the amount specified in the Competitive Bid Request less the amount of all other Competitive Bids accepted with respect to such Competitive Bid Request, which acceptance, in the case of multiple bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such bid at such Competitive Bid Rate, and (v) except pursuant to clause (iv) above, no bid shall be accepted for a Competitive Loan unless such Competitive Loan is in (x) a minimum principal amount of the Borrowing Minimum and an integral multiple of the Borrowing Multiple or (y) an aggregate principal amount equal to the remaining balance of the available applicable Revolving Credit Commitments; provided further, however, that if a Competitive Loan must be in an amount less than the Borrowing Minimum because of the provisions of clause (iv) above, such Competitive Loan may be for a minimum of 1,000,000 units (or, in the case of Sterling, 500,000 units) of the applicable currency or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of 1,000,000 units (or, in the case of Sterling, 500,000 units) of the applicable currency in a manner which shall be in the discretion of the applicable Borrower. A notice given by the applicable Borrower pursuant to this paragraph (d) shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Revolving Credit Lender whether or not its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate) by telecopy sent by the Administrative Agent, and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its bid has been accepted.

(f) A Competitive Bid Request shall not be made within five Business Days after the date of any previous Competitive Bid Request.

(g) If the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Revolving Credit Lender, it shall submit such bid directly to the applicable Borrower one quarter of an hour earlier than the latest time at which the other Lenders are required to submit their bids to the Administrative Agent pursuant to paragraph (b) above.

(h) All notices required by this Section 2.06 shall be given in accordance with Section 10.02.

Section 2.07. *Standby Borrowing Procedure*.

In order to request a Standby Borrowing, a Borrower shall hand deliver, telecopy or send in *pdf format via electronic mail to the Administrative Agent a duly completed Standby Borrowing Request in the form of Exhibit A-5 hereto, to be received by the Administrative Agent (a) in the case of a Eurocurrency Standby Borrowing, not later than 11:00 a.m., New York City time, three Business Days before a proposed borrowing (or, in the case of a Standby Borrowing to occur on the Closing Date, such later date as may be agreed by the Administrative Agent in its sole discretion) and (b) in the case of an Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed borrowing. No Fixed Rate Loan shall be requested or made pursuant to a Standby Borrowing Request. Such notice shall be irrevocable and shall in each case specify (i) whether the Borrowing then being requested is to be a Eurocurrency Borrowing or a Base Rate Borrowing; (ii) the date of such Borrowing (which shall be a Business Day), (iii) the aggregate principal amount of the Borrowing (which shall be in a minimum principal amount of the Borrowing Minimum and in an integral multiple of the Borrowing Multiple), (iv) the currency of such Borrowing (which, in the case of a Base Rate Borrowing, shall be Dollars) and (v) if such Borrowing is to be a Eurocurrency Borrowing, the Interest Period with respect thereto. If no election as to the currency of Borrowing is specified in any Standby Borrowing Request, then the applicable Borrower shall be deemed to have requested Borrowings in Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing if denominated in Dollars or a Eurocurrency Borrowing if denominated in an Alternative Currency. If no Interest Period with respect to any Eurocurrency Borrowing is specified, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. Notwithstanding the foregoing, if the Dollar Equivalent of a Standby Borrowing would exceed the remaining available Total Revolving Credit Commitments, then such Standby Borrowing shall be reduced to the Alternative Currency Equivalent of available Total Revolving Credit Commitments. The Administrative Agent shall promptly advise the Revolving Credit Lenders of any notice given pursuant to this Section 2.07 (and the contents thereof), of each Lender’s portion of the requested Borrowing and, in the case of an Alternative Currency Borrowing, of the Dollar Equivalent of the Alternative Currency amount specified in the applicable Standby Borrowing Request and the Spot Exchange Rate utilized to determine such Dollar Equivalent.

Section 2.08. *Repayment of Loans; Evidence of Debt*. (a) (i) The Borrowers hereby unconditionally, and jointly and severally, promise to pay to the Administrative Agent for the account of the appropriate Revolving Credit Lender or Term Loan Lender, as the case may be, (ii) the then unpaid principal amount of each Revolving Credit Loan of such Revolving Credit Lender on the Revolving Credit Termination Date (or on such earlier date on which the Revolving Credit Loans become due and payable pursuant to Article 8), provided that each Revolving Credit Loan that is a Competitive Loan shall be repaid on the last day of the Interest Period applicable to such Competitive Loan and (iii) the principal amount of each Term Loan of such Term Loan Lender made to such Borrower in installments according to the amortization schedule set forth in Section 2.03 (or on such earlier date on which the Term Loans become due and payable pursuant to Article 8). The Borrowers hereby further agree to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the Closing Date until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of each Borrower to such Lender resulting from each Loan of such Lender made to such Borrower from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.08(c) above shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of each Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts, or any error therein, shall not in any manner affect the obligation of any Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

(e) Each Borrower agrees that, upon the request to the Administrative Agent by any Lender, such Borrower will promptly execute and deliver to such Lender a promissory note of such Borrower evidencing any Term Loans or Revolving Credit Loans, as the case may be, of such Lender, substantially in the forms of Exhibit F-1 or F-2, respectively (a “Term Note” or “Revolving Credit Note”, respectively), with appropriate insertions as to date and principal amount.

Section 2.09. *Fees*. (a) The Company agrees to pay to each Revolving Credit Lender, through the Administrative Agent, on each March 31, June 30, September 30 and December 31 and on the Revolving Credit Termination Date and any other date on which the Revolving Credit Loans of such Lender shall be repaid (or on the date of termination of such Lender’s Revolving Credit Commitment if such Lender has no Standby Loans outstanding after such date), a commitment fee (a “**Commitment Fee**”) equal to the Commitment Fee Percentage of the daily average amount of the unused Revolving Credit Commitment of such Lender (whether or not the conditions set forth in Section 5.03 shall have been satisfied), during the preceding quarter (or shorter period commencing with the date hereof or ending with the date on which the Revolving Credit Commitment of such Lender shall be terminated). All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Revolving Credit Lender shall commence to accrue on the date hereof and shall cease to accrue on the date on which the Revolving Credit Commitment of such Lender is terminated. Anything herein to the contrary notwithstanding, during such period that a Revolving Credit Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any Commitment Fees accruing during such period (without prejudice to the rights of the Revolving Credit Lenders other than Defaulting Lenders in respect of such fees).

(b) [reserved].

(c) If, on or prior to the date that is six months following the Amendment No. 3 Effective Date, the Company effects a Repricing Transaction, the Company shall pay to the Administrative Agent, for the ratable account of each of the applicable Term B-2 Loan Lenders, (I) in the case of a Repricing Transaction described in clause (a) of the definition thereof, a prepayment premium of 1.00% of the aggregate principal amount of the Term B-2 Loans so prepaid, refinanced, substituted or replaced and (II) in the case of a Repricing Transaction described in clause (b) of the definition thereof, a fee equal to 1.00% of the aggregate principal amount of the applicable Term B-2 Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(d) The Company agrees to pay to the Agents, for their own respective accounts, the fees in the amounts and on the dates agreed to in writing by the Company and the Agents.

(e) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the fees shall be refundable under any circumstances.

Section 2.10. *Termination or Reduction of Commitments.*

(a) The Term B-2 Loan Commitment of each Term B-2 Loan Lender shall terminate in its entirety on the Amendment No. 3 Effective Date (after giving effect to the incurrence of the Term B-2 Loans on such date). Unless previously terminated, the Revolving Credit Commitments shall terminate on the Revolving Credit Termination Date.

(b) Upon at least three Business Days' prior irrevocable written (provided that such notice may state that it is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change of Control), in which case such notice may be revoked by the Company if such condition is not satisfied prior to the stated effective date of the termination or reduction set forth in such notice) or telecopy notice to the Administrative Agent, the Company (on behalf of all the Borrowers) may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Total Revolving Credit Commitments; provided, however, that (i) each partial reduction of the Total Revolving Credit Commitments shall be in an integral multiple of $1,000,000 and in a minimum principal amount of $5,000,000 and (ii) no such termination or reduction shall be made which would reduce the Total Revolving Credit Commitments to an amount less than the sum of (x) the aggregate outstanding principal amount (or Assigned Dollar Value, in the case of Revolving Credit Loans denominated in Alternative Currencies) of the Competitive Loans and Standby Loans and (y) the L/C Obligations outstanding at such time. Notwithstanding the foregoing, as long as no Default or Event of Default is continuing, the Company may terminate the unused amount of the Revolving Credit Commitment of a Defaulting Lender upon not less than ten Business Days' prior notice to the Administrative Agent (which will promptly notify the Revolving Credit Lenders thereof), it being understood that such termination will not be deemed to be a waiver or release of any claim any of the Borrowers or the Administrative Agent may have against such Defaulting Lender.

(c) Subject to the last sentence of Section 2.10(b) and to Section 2.25, any reduction in the Total Revolving Credit Commitments hereunder shall be made ratably among the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitments. Subject to the last sentence of Section 2.09(a), the Company shall pay to the Administrative Agent for the account of the Revolving Credit Lenders, on the date of each termination or reduction, the Commitment Fees on the amount of the Revolving Credit Commitments so terminated or reduced accrued to but not including the date of such termination or reduction.

(d) A Revolving Credit Commitment terminated or reduced under this Section 2.10 may not be reinstated.

(e) On the fifth Business Day following the receipt of the Net Cash Proceeds of any Specified Disposition (or, if earlier, the date on which any prepayment of the Term Loans is made with respect to such Specified Disposition pursuant to Section 2.12(b)), the Total Revolving Credit Commitments shall be automatically and permanently reduced (without further action on the part of any Person) to the extent necessary to cause the Total Net Leverage Ratio, on a Pro Forma Basis recomputed as of the end of the most recently ended Test Period (and assuming for such purposes that the Total Revolving Credit Commitments were fully used and, for the avoidance of doubt, after giving effect to any prepayment of the Term Loans made in connection with such Specified Disposition pursuant to Section 2.12(b) and any other prepayment, redemption, repurchase, defeasance or discharge of any Indebtedness made in connection with such Specified Disposition), to be not greater than 2.50:1.00. The amount of any required mandatory termination of Total Revolving Credit Commitments pursuant to this Section 2.10(e) shall be determined in good faith by the Company and set forth in a certificate signed by a Responsible Officer (which certificate shall set forth in reasonable detail the calculation of the amount of such mandatory reduction of the Total Revolving Credit Commitments) delivered to the Administrative Agent not later than the fifth Business Day following the receipt of the Net Cash Proceeds of the applicable Specified Disposition (or, if earlier, the date on which any prepayment of the Term Loans is made in connection with such Specified Disposition pursuant to Section 2.12(b)), and the Administrative Agent shall give the Lenders prompt written notice of the amount of any such required mandatory reduction of the Total Revolving Credit Commitments. The provisions of Section 2.10(c) and 2.12(e) shall apply to any such mandatory reduction of the Total Revolving Credit Commitments.

(f) On the fifth Business Day following the consummation of any Specified Distribution (or, if earlier, the date on which any prepayment of the Term Loans is made with respect to such Specified Distribution pursuant to Section 2.12(c)), the Total Revolving Credit Commitments shall be automatically and permanently reduced (without further action on the part of any Person) to the extent necessary to cause the Total Net Leverage Ratio, on a Pro Forma Basis recomputed as of the end of the most recently ended Test Period (and assuming for such purposes that the Total Revolving Credit Commitments were fully used and, for the avoidance of doubt, after giving effect to any prepayment of the Term Loans made substantially simultaneously in connection with such Specified Distribution pursuant to Section 2.12(c) and any other prepayment, redemption, repurchase, defeasance or discharge of any Indebtedness made in connection with such Specified Distribution), to be not greater than 2.50:1.00. The amount of any required mandatory termination of Total Revolving Credit Commitments pursuant to this Section 2.12(f) shall be determined in good faith by the Company and set forth in a certificate signed by a Responsible Officer (which certificate shall set forth in reasonable detail the calculation of the amount of such mandatory reduction of the Total Revolving Credit Commitments) delivered to the Administrative Agent not later than the fifth Business Day following the occurrence of the Specified Distribution (or, if earlier, the date on which any prepayment of the Term Loans is made in connection with such Specified Distribution pursuant to Section 2.12(c)), and the Administrative Agent shall give the Lenders prompt written notice of the amount of any such required mandatory reduction of the Total Revolving Credit Commitments. The provisions of Section 2.10(c) shall apply to any such mandatory reduction of the Total Revolving Credit Commitments.

Section 2.11. *Optional Prepayments*. (a) The Borrowers may at any time and from time to time prepay the Loans (other than Competitive Loans), in whole or in part, without premium or penalty (subject to Section 2.09(c)), upon irrevocable notice delivered to the Administrative Agent, (i) no later than 11:00 a.m., New York City time, three Business Days prior thereto in the case of Eurocurrency Loans and (ii) no later than 11:00 a.m., New York City time, on the date of the proposed repayment in the case of Base Rate Loans, which notice shall specify the date and amount of such prepayment, whether such prepayment is of Term Loans or Revolving Credit Loans, and whether such prepayment is of Eurocurrency Loans or Base Rate Loans; provided, that if a Eurocurrency Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21, provided, further, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change of Control), in which case such notice may be revoked by the Company if such condition is not satisfied prior to the stated effective date of the termination or reduction set forth in such notice. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein (unless such notice is revoked as contemplated above), together with (except in the case of Revolving Credit Loans that are Base Rate Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Loans of any Class shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Notwithstanding the foregoing, the Borrowers shall not have the right to prepay any Competitive Loans.

(b) Each prepayment of Term Loans pursuant to this Section 2.11 shall be applied to the remaining scheduled installments of the Term Loans as directed by the Borrower and in the absence of such direction, to the remaining scheduled installments of the Term Loans in direct order of maturity.

Section 2.12. *Mandatory Prepayments*. (a) If any Indebtedness shall be incurred by the Company or any of its Restricted Subsidiaries (excluding any Indebtedness incurred in accordance with Section 7.02), then not later than the next Business Day following such incurrence, the Term Loans shall be prepaid by an amount equal to the amount of the Net Cash Proceeds of such incurrence.

(b) If on any date following the Closing Date the Company or any of its Restricted Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless the Company intends to acquire or repair assets useful in the business of, or otherwise reinvest in, the Company and its Restricted Subsidiaries with all or any portion of the relevant Net Cash Proceeds, not later than the fifth Business Day following the receipt by the Company or such Subsidiary of such Net Cash Proceeds, the Term Loans shall be prepaid by an amount equal to the amount of such Net Cash Proceeds; *provided* that (i) any such prepayment shall only be required with the aggregate amount of Net Cash Proceeds from any Asset Sale or Recovery Event received in any fiscal year of the Company in excess of $20,000,000~~,~~ and (ii) notwithstanding the foregoing, on each Reinvestment Prepayment Date the Loans shall be prepaid by an amount equal to the Reinvestment Prepayment Amount (or, in the case of a Reinvestment Prepayment Date described in clause (b) of the definition thereof with respect to only a portion of the relevant Reinvestment Deferred Amount, an amount equal to such portion) with respect to the relevant Reinvestment Event~~ and (iii) the aggregate amount of Net Cash Proceeds that the Company may apply to the acquisition or repair of assets useful in the business of, or otherwise reinvest in, the Company and its Restricted Subsidiaries, in lieu of prepaying the Term Loans following the Closing Date shall not exceed $150,000,000 (excluding amounts specified in the preceding clause (i))~~, *provided however* that Net Cash Proceeds from a Specified Disposition shall not be subject to any reinvestment rights and shall instead be applied in its entirety to prepay the Term Loans.

(c) Not later than five Business Days following a Specified Distribution, the Company shall prepay in full all outstanding Term Loans.

(d) If, for any Excess Cash Flow Period, there shall be Excess Cash Flow, then, on the relevant Excess Cash Flow Application Date, the Term Loans shall be prepaid by an amount equal to (x) the ECF Percentage of such Excess Cash Flow *minus* (y) voluntary payments of Term Loans (including Incremental Term Loans) under Section 2.11, Credit Agreement Refinancing Debt that is secured on a *pari passu* basis with the Obligations and Revolving Credit Loans (to the extent accompanied by a permanent commitment reduction), in each case during such fiscal year or following such fiscal year and prior to such Excess Cash Flow Application Date to the extent not previously deducted pursuant to this clause (y) in any prior period, but only to the extent that such prepayments are not made with the proceeds of long-term Indebtedness (other than revolving Indebtedness). Each such prepayment shall be made on a date (an "**Excess Cash Flow Application Date**") no later than five Business Days after the earlier of the date on which the financial statements of the Company referred to in Section 6.01(a), for the fiscal year with respect to which such prepayment is made, (i) are required to be delivered to the Lenders and (ii) are actually delivered.

(e) In the event of any termination of all the Revolving Credit Commitments, each Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving Credit Loans and replace or cause to be canceled (or make other arrangements reasonably satisfactory to the Administrative Agent and each Issuing Lender with respect to) all outstanding

Letters of Credit issued by such Issuing Lender. If, after giving effect to any partial reduction of the Revolving Credit Commitments or at any other time, the sum of (i) the aggregate Committed Credit Exposure of all the Revolving Credit Lenders plus (ii) the outstanding aggregate principal amount or Assigned Dollar Value of all Competitive Loans made by all the Revolving Credit Lenders plus (iii) the L/C Obligations then outstanding shall at any time exceed the Total Revolving Credit Commitment, then (A) on the last day of any Interest Period for any Eurocurrency Standby Borrowing and (B) on any other date in the event any Base Rate Borrowing shall be outstanding, the Borrowers shall prepay Standby Loans in an amount equal to the lesser of (x) the amount necessary to eliminate such excess and (y) the amount of the applicable Borrowings referred to in subclauses (i) and (ii) above and, after the Revolving Credit Loans shall have been repaid or prepaid in full, replace or cause to be canceled (or make other arrangements satisfactory to the Administrative Agent and each Issuing Lender with respect to) Letters of Credit issued by such Issuing Lender in an amount sufficient to eliminate such excess; provided, that in the case of any mandatory reduction of the Total Revolving Credit Commitments pursuant to Section 2.10(e), such prepayments of Revolving Credit Loans and replacement or cancellation of (or such making of other arrangements with respect to) Letters of Credit shall be completed simultaneous with the effectiveness of such mandatory reduction of the Revolving Credit Commitments. If, on any date, the sum of (1) the aggregate Committed Credit Exposure of all the Revolving Credit Lenders and (2) the outstanding aggregate principal amount or Assigned Dollar Value of all Competitive Loans made by all the Revolving Credit Lenders shall exceed 105% of the Total Revolving Credit Commitments (less the L/C Commitment), then the Borrowers shall, not later than the third Business Day following the date notice of such excess is received from the Administrative Agent, prepay one or more Standby Borrowings in an aggregate principal amount sufficient to eliminate such excess. On the date of any termination or reduction of the Revolving Credit Commitments pursuant to this clause (d), the Borrowers shall pay or prepay so much of the Standby Borrowings as shall be necessary in order that the Revolving Extensions of Credit will not exceed the Total Revolving Credit Commitments after giving effect to such termination or reduction.

(f) Notwithstanding anything to the contrary in this Agreement (including clauses (b) and (d) above), to the extent that the Company has determined that (i) any of or all the Net Cash Proceeds of any Asset Sale (other than a Specified Disposition) or Recovery Event by a Foreign Subsidiary or Excess Cash Flow attributable to Foreign Subsidiaries (or branches of Foreign Subsidiaries) are prohibited or delayed by applicable local law from being repatriated to the Company (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), (ii) such repatriation would present a material risk of liability for the applicable Foreign Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officers) or (iii) such repatriation or any distribution of the relevant amounts would result in material adverse Tax consequences, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times set forth in this Section 2.12 but may be retained by the applicable Foreign Subsidiary or branch (the Company hereby agreeing to cause the applicable Foreign Subsidiary or branch to promptly take commercially reasonable actions to permit such repatriation without violating applicable local law, risking the liability described in clause (ii) above, or incurring material adverse Tax consequences); *provided*, that for a period of 180 days

from receipt of such Net Cash Proceeds, if such repatriation, and once such repatriation of any of such affected Net Cash Proceeds becomes permitted under such applicable local law, would not present a material risk as described in clause (ii) above, or no such material adverse Tax consequences would result from such distribution, such distribution will be immediately affected and such distributed Net Cash Proceeds will be promptly (and in any event not later than ten Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of loans pursuant to this Section 2.12. For the avoidance of doubt, but without limiting the Company's obligations under this Section 2.12, in no circumstance shall this Section 2.12 require any Foreign Subsidiary to make any dividend of or otherwise repatriate for the benefit of the Company any portion of any Net Cash Proceeds received by such Foreign Subsidiary or Excess Cash Flow attributable to any such Foreign Subsidiary.

(g) All prepayments made pursuant to this Section 2.12 shall be subject to Section 2.21, but shall otherwise be without premium or penalty, and shall be accompanied by accrued interest on the principal amount to be repaid to but excluding the date of payment.

(h) Each prepayment of Term Loans pursuant to this Section 2.12 shall be applied to the remaining scheduled installments of the Term Loans as directed by the Company and in the absence of such direction, to the remaining scheduled installments of the Term Loans in direct order of maturity.

(i) The Company shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.12, a certificate signed by a Responsible Officer setting forth in reasonable detail the calculation of the amount of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid.

(j) With respect to any mandatory prepayments of the Term Loans under this Section 2.12 (other than Section 2.12(a), 2.12(b) (only with respect to a Specified Disposition) and 2.12(c)), each Term Loan Lender may reject all or a portion of its Term Loan Percentage, or other applicable share provided for under this Agreement, of such mandatory prepayment of Term Loans (such declined amounts, the "**Declined Proceeds**") by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Company no later than 5:00 p.m., New York time, two Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Loan Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Subject to the terms of this Agreement, any Declined Proceeds remaining shall be retained by the Company.

Section 2.13. *Conversion and Continuation Options*. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Standby Borrowing and/or Eurocurrency Term Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. The Borrower may elect from time to time to convert its Borrowings to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Standby Borrowing and/or Eurocurrency Term Borrowing, as applicable, may elect Interest Periods therefor, all as provided in this Section. Such Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Competitive Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by telephone, telecopy or in *pdf format sent via electronic mail by (i) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the effective date of such election and/or conversion and (ii) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the effective date of such election and/or conversion. Each such Interest Election Request shall be irrevocable and, if telephonic, shall be confirmed promptly by hand delivery, telecopy or in *pdf format sent via electronic mail to the Administrative Agent of a written Interest Election Request substantially in the form of Exhibit A-7 hereto. Notwithstanding any other provision of this Section, the Borrower shall not be permitted to (i) change the currency of any Borrowing (it being understood that the Term Loans shall always be denominated in Dollars) or (ii) elect an Interest Period for Eurocurrency Loans that would end after the final scheduled termination or maturity date of such Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.05 (to the extent applicable) and paragraph (e) of this Section:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall (i) in the case of a Borrowing denominated in Dollars, be converted to a Base Rate Borrowing and (ii) in the case of any other Eurocurrency Borrowing, continue as a Eurocurrency Borrowing in the same currency and with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Majority Facility Lenders, so notifies the Company in writing, then, so long as an Event of Default is continuing (i) no outstanding Term Borrowing and/or Standby Borrowing that is denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

Section 2.14. *Minimum Amounts and Maximum Number of Eurocurrency Tranches*. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurocurrency Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) with respect each Facility after giving effect thereto, the aggregate principal amount of the Eurocurrency Loans comprising each Eurocurrency Tranche for such Facility shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (b) (i) no more than 5 Eurocurrency Tranches with respect to the Term Loan Facility shall be outstanding at any one time and (ii) no more than 10 Eurocurrency Tranches (which for the avoidance of doubt shall include all Dollar denominated and Alternative Currency denominated Eurocurrency Tranches) with respect to the Revolving Credit Facility shall be outstanding at any one time.

Section 2.15. *Interest Rates and Payment D*ates. (a) Subject to the provisions of Section 2.16, the Loans comprising each Eurocurrency Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days), at a rate per annum equal to (i) in the case of each Eurocurrency Standby Loan in Dollars or any Alternative Currency (other than Euros), the Adjusted LIBO Rate for the Interest Period in effect for the Borrowing of which such Loan is part plus the Applicable Margin from time to time in effect, (ii) in the case of each Eurocurrency Standby Loan in Euros, the Adjusted EURIBO Rate for the Interest Period in effect for the Borrowing of which such Loan is part plus the Applicable Margin from time to time in effect, (iii) in the case of each Eurocurrency Competitive Loan denominated in Dollars or any Alternative Currency (other than Euros), the LIBO Rate for the Interest Period in effect for the Borrowing of which such Loan is a part plus the Competitive Margin offered by the Lender making such Loan and accepted by the applicable Borrower pursuant to Section 2.06, (iv) in the case of each Eurocurrency Competitive Loan denominated in Euros, the EURIBO Rate for the Interest Period in effect for the Borrowing of which such Loan is a part plus the Competitive Margin offered by the Lender making such Loan and accepted by the applicable Borrower pursuant to Section 2.06 and (v) in the case of each Eurocurrency Term Loan, the Adjusted LIBO Rate for the Interest Period in effect for the Borrowing of which such Loan is part plus the Applicable Margin from time to time in effect.

(b) Subject to the provisions of Section 2.16, (i) each Base Rate Borrowing of Term Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as appropriate) at a rate per annum equal to the Base Rate *plus* the Applicable Margin from time to time in effect with respect to Term Loans that are Base Rate Loans and (ii) each Base Rate Borrowing of Revolving Credit Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as appropriate, when determined by reference to the Prime Rate and over a year of 360 days at all other times) at a rate per annum equal to the Base Rate *plus* the Applicable Margin from time to time in effect with respect to Revolving Credit Loans that are Base Rate Loans.

(c) Subject to the provisions of Section 2.16, each Fixed Rate Loan shall bear interest at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the applicable Borrower pursuant to Section 2.06.

(d) With respect to each Facility, the Administrative Agent shall as soon as practicable notify the Company and the relevant Lenders of each determination of an Adjusted LIBO Rate and/or Adjusted EURIBO Rate, as applicable. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Statutory Reserves Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Company and the relevant Lenders of the effective date and the amount of each such change in interest rate

(e) Interest on each Loan shall be payable in arrears on each Interest Payment Date applicable to such Loan; *provided* that interest accruing pursuant to Section 2.16 shall be payable from time to time on demand. In the event of any conversion of any Eurocurrency Standby Loan and/or Eurocurrency Term Loan, as applicable, prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. The applicable LIBO Rate, EURIBO Rate or Base Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent of the respective Facility, and such determination shall be conclusive absent manifest error.

(f) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error.

Section 2.16. *Default Interest*. (a) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (to the extent legally permitted) shall bear interest at a rate per annum that is equal to (i) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.16 plus 2% or (ii) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans under the Revolving Credit Facility plus 2%, in each case, from the date of such nonpayment until such amount is paid in full (after as well as before judgment).

(b) If all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder or under any other Loan Document shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (to the extent legally permitted) shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility *plus* 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Credit Facility *plus* 2%), in each case, from the date of such nonpayment until such amount is paid in full (after as well as before judgment).

Section 2.17. *Inability To Determine Interest Rate*.

(a) In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing of any Type, the Administrative Agent shall have determined that Dollar deposits or deposits in the Alternative Currency in which such Borrowing is to be denominated in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that

reasonable means do not exist for ascertaining the LIBO Rate or EURIBO Rate, and the Administrative Agent shall have determined that none of the circumstances in clauses (i) and (ii) of Section 1.09(a) apply, the Administrative Agent shall, as soon as practicable thereafter, give written or telecopy notice of such determination to the applicable Borrower and the Lenders and, until the Administrative Agent shall have advised the applicable Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Eurocurrency Competitive Borrowing pursuant to Section 2.06 shall be of no force or effect and shall be denied by the Administrative Agent, (ii) any request by a Borrower for a Eurocurrency Term Borrowing, Eurocurrency Standby Borrowing of the affected Type or in the affected currency shall be deemed to be a request for a Base Rate Borrowing denominated in Dollars and (iii) any Interest Election Request that requests the conversion of any Standby Borrowing and/or Term Borrowing to, or continuation of any Standby Borrowing or Term Borrowing, as applicable, as, a Eurocurrency Borrowing shall be ineffective, and unless repaid such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in Dollars, as a Base Rate Borrowing, or (B) if such Borrowing is denominated in any Alternative Currency, as a Borrowing bearing interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the affected Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period (which shall at no time be less than 0.00% per annum) *plus* the Applicable Margin.

(b) In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing of any Type the Administrative Agent shall have been advised by the Majority Facility Lenders in respect of the relevant Facility that the rates at which Dollar deposits or deposits in the Alternative Currency in which such Borrowing is to be denominated in the principal amounts of the Loans comprising such Borrowing are being offered will not adequately and fairly reflect the cost to such Lenders of making or maintaining Eurocurrency Loans during such Interest Period, the Administrative Agent, may in consultation with the affected Lenders, give written or telecopy notice of such determination to the Company, the applicable Borrower and the applicable Lenders and until the Administrative Agent shall have advised the Company, the applicable Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Eurocurrency Competitive Borrowing pursuant to Section 2.06 may be denied by the Administrative Agent, (ii) any request by a Borrower for a Eurocurrency Standby Borrowing of the affected Type or in the affected currency may deemed to be a request for a Base Rate Borrowing denominated in Dollars, (iii) any request by a Borrower for a Eurocurrency Term Borrowing of the affected Type may deemed to be a request for a Base Rate Borrowing and (iv) any Interest Election Request that requests the conversion of any Term Borrowing and/or Standby Borrowing to, or continuation of any Term Borrowing and/or Standby Borrowing, as applicable, a Eurocurrency Borrowing may be deemed ineffective, and unless repaid such Borrowing may be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in Dollars, as a Base Rate Borrowing, or (B) if such Borrowing is denominated in any Alternative Currency, as a Borrowing bearing interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the applicable Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (which shall at no time be less than 0.00% per annum), as notified to the Company no later than one Business Day prior to the last day of such applicable Interest Period, plus the Applicable Margin.

(c) Each determination by the Administrative Agent under this Section 2.17 shall be conclusive absent manifest error.

Section 2.18. *Pro Rata Treatment and Payments*. (a) Each Borrowing of Term Loans by the Company from the Term Loan Lenders hereunder, shall be made pro rata according to the respective Term Loan Percentages of the Term Loan Lenders. Each payment of interest in respect of the Term Loans and each payment in respect of fees payable hereunder shall be applied to the amounts of such obligations owing to the Term Loan Lenders pro rata according to the respective amounts then due and owing to the applicable Term Loan Lenders.

(b) Each payment on account of principal of the Term Loans outstanding under the Term Loan Facility shall be allocated among the Term Loan Lenders holding such Term Loans pro rata based on the principal amount of such Term Loans held by such Term Loan Lenders. Amounts paid or prepaid in respect of Term Loans may not be reborrowed. For the avoidance of doubt, Section 2.18(a) and (b) do not prohibit non pro rata payments of differing Classes of Term Loans to the extent otherwise permitted hereunder.

(c) Except as required under Section 2.22 or as provided in Section 2.25, each Standby Borrowing, each payment or prepayment of principal of any Standby Borrowing, each payment of interest on the Standby Loans, each payment of the Commitment Fees, each reduction of the Revolving Credit Commitments and each conversion of any Borrowing into, or continuation of, a Standby Borrowing of any Type, shall be allocated pro rata among the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitments (or, if such Revolving Credit Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Standby Loans). Each payment of principal of any Competitive Borrowing shall be allocated pro rata among the Revolving Credit Lenders participating in such Borrowing in accordance with the respective principal amounts of their outstanding Competitive Loans comprising such Borrowing. Each payment of interest on any Competitive Borrowing shall be allocated pro rata among the Revolving Credit Lenders participating in such Borrowing in accordance with the respective amounts of accrued and unpaid interest on their outstanding Competitive Loans comprising such Borrowing. For purposes of determining (i) the aggregate available Revolving Credit Commitments of the Revolving Credit Lenders at any time and (ii) the available Revolving Credit Commitment of each Revolving Credit Lender, each outstanding Competitive Borrowing shall be deemed to have utilized the Revolving Credit Commitments of the Revolving Credit Lenders (including those Revolving Credit Lenders which shall not have made Revolving Credit Loans as part of such Competitive Borrowing) pro rata in accordance with such respective Revolving Credit Commitments; *provided*, *however*, that for purposes of determining payments of Commitment Fees under Section 2.09, each outstanding Competitive

Borrowing shall be deemed to have utilized the Revolving Credit Commitments of only the Revolving Credit Lenders that have made Competitive Loans comprising such Competitive Borrowing (it being understood that the Revolving Credit Commitment of Revolving Credit Lenders which shall not have made Revolving Credit Loans as part of such Competitive Borrowing shall not be deemed utilized as a result of such Competitive Borrowing). Each Revolving Credit Lender agrees that in computing such Revolving Credit Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Revolving Credit Lender's Revolving Credit Percentage of such Borrowing to the next higher or lower whole Dollar (or comparable unit of any applicable Alternative Currency) amount.

(d) Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to each Issuing Lender that issued such Letter of Credit.

(e) The application of any payment of Loans under any Facility (including optional and mandatory prepayments) shall be made first, to Base Rate Loans under such Facility and second, to Eurocurrency Loans under such Facility. Each payment of the Loans (except in the case of Revolving Credit Loans that are Base Rate Loans) shall be accompanied by accrued interest to the date of such payment on the amount paid.

(f) All payments (including prepayments) to be made by any Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Payment Office, in Dollars and in immediately available funds. Any payment made by any Borrower after 1:00 P.M., New York City time, on any Business Day shall be deemed to have been on the next following Business Day. If any payment hereunder (other than payments on Eurocurrency Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(g) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence

of manifest error. If such Lender's share of such Borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the Borrower.

(h) Unless the Administrative Agent shall have been notified in writing by any Borrower prior to the date of any payment due to be made by any Borrower hereunder that such Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by such Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against any Borrower.

(i) This Section 2.18 shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express provisions of this Agreement, including differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders and payments made in connection with an assignment permitted under Section 10.06. This Section 2.18 shall be subject to the provisions of Section 2.22 and Section 2.24.

(j) Upon receipt by the Administrative Agent of payments on behalf of Lenders, the Administrative Agent shall promptly distribute such payments to the Lender or Lenders entitled thereto, in like funds as received by the Administrative Agent.

Section 2.19. *Requirements of Law*. (a) If any Change in Law:

(i) shall subject any Lender or Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurocurrency Loan made by it, or change the basis of taxation of payments to such Lender or such Issuing Lender in respect thereof (except for (A) Non-Excluded Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, and (C) net income Taxes, branch profit Taxes and franchise Taxes imposed as a result of a present or former connection between such Lender or Issuing Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender's or such Issuing Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document in such jurisdiction);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of any Lender that is not otherwise included in the determination of the Adjusted LIBO Rate or the Adjusted EURIBO Rate hereunder or any Issuing Lender; or

(iii) shall impose on any Lender, any Issuing Lender or the London interbank market any other condition, cost or expense affecting this Agreement, Eurocurrency Loans or Fixed Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or Issuing Lender, by an amount which such Lender or Issuing Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans, Fixed Rate Loans or of maintaining its obligation to make any such Loan or issuing, maintaining or participating in Letters of Credit (or of maintaining its obligation to participate in or issue Letters of Credit), or to reduce any amount received or receivable hereunder in respect thereof (whether principal, interest or any other amount), then, in any such case, the Company shall promptly pay such Lender or Issuing Lender, as the case may be, upon its demand, any additional amounts necessary to compensate such Lender or Issuing Lender, as the case may be, for such increased cost or reduced amount receivable; *provided* that the Borrowers shall not be required to compensate a Lender or an Issuing Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date that such Lender or Issuing Lender, as the case may be, notifies the Company of such Lender’s or Issuing Lender’s, as the case may be, intention to claim compensation therefor; and *provided further* that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect; *provided further* that such Lender’s (or Issuing Lender’s) general policy is to make such claims against all similarly situated borrowers. If any Lender or Issuing Lender becomes entitled to claim any additional amounts pursuant to this Section 2.19, it shall promptly notify the Company (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender or any Issuing Lender shall have determined that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender’s or Issuing Lender’s holding company, if any, regarding capital adequacy or liquidity has or shall have the effect of reducing the rate of return on such Lender’s or Issuing Lender’s capital or on the capital of such Lender’s or such Issuing Lender’s holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by any Issuing Lender to a level below that which such Lender, such Issuing Lender or such holding company could have achieved but for such Change in Law (taking into consideration such Lender’s, such Issuing Lender’s or such holding company’s policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender or such Issuing Lender to be material, then from time to time, after submission by such Lender or such Issuing Lender to the Company (with a copy to the Administrative Agent) of a written request therefor, the Company shall pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Lender or holding company, as the case may be, for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section 2.19 submitted by any Lender or any Issuing Lender to the Company (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Absent manifest error, the Company shall pay such Lender or such Issuing Lender the amount shown as due on any such certificate delivered by it within 15 days after its receipt of the same. The obligations of the Company pursuant to this Section 2.19 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.20. *Taxes*. (a) All payments made by or on account of any obligation of any Loan Party under this Agreement and each other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings (together, "**Taxes**"), now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding (i) net income taxes, branch profit taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Agent or any Lender as a result of a present or former connection between such Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document in such jurisdiction), (ii) any Taxes attributable to such Agent's or Lender's failure or inability to comply with the requirements of paragraph (e), (f) or (h) of this Section, (iii) any United States withholding Taxes imposed on amounts payable to such Agent or such Lender at the time such Agent or Lender becomes a party to this Agreement, except (x) to the extent that such Agent's or Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from any Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph (a) and (y) in the case of any assignment occurring pursuant to Section 10.19 and (iv) any withholding Tax imposed under FATCA (any Taxes described in clauses (i)- (iv), "**Excluded Taxes**"). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings imposed on or with respect to any amounts payable to the Agent or any Lender by or on account of any Loan Party under any Loan Document ("**Non-Excluded Taxes**") are required to be withheld from any amounts payable to any Agent or any Lender hereunder, the amounts so payable to such Agent or such Lender shall be increased to the extent necessary to yield to such Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes including those imposed or asserted on or attributable to amounts payable pursuant to this paragraph (a)) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by any Borrower, as promptly as possible thereafter such Borrower shall send to the Administrative Agent for the account of the relevant Agent or Lender, as the case may be, a certified copy of an original official receipt received by such Borrower showing payment thereof, a copy of the return reporting such payment, or other evidence of such payment. The Borrowers shall indemnify each Agent and each Lender for (i) the full amount of any Non-Excluded Taxes or Other Taxes paid by such Agent or Lender and (ii) any reasonable out-of-pocket expenses arising therefrom or with respect thereto, provided such Agent or Lender, as the case may be, provides the Company with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts which shall be conclusive absent manifest error; provided further, that if the Administrative Agent or Lender requests indemnification more than 180 calendar days after the earlier of (i) the date on which such Administrative Agent or Lender makes such payment of Non-Excluded Taxes or Other Taxes or liability arising therefrom or with respect thereto and (ii) the date on which the relevant Governmental Authority or other party makes written demand upon such Agent or Lender for payment of such Non-Excluded Taxes or Other Taxes or liability arising therefrom or with respect thereto, such Agent or Lender shall not be indemnified to the extent such delay results in prejudice to any Borrower.

(d) Each Lender shall severally indemnify the Administrative Agent, as promptly as possible after demand therefor, for (i) any Non-Excluded Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 10.06(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph.

(e) Each Lender (or Transferee) that is not a "**U.S. Person**" as defined in Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall deliver to the Company and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) whichever of the following is applicable: (i) two accurate, complete and executed copies of Internal Revenue Service Form W-8ECI (or successor forms), (ii) two accurate and complete signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, (iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 and (y) two accurate, complete and executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or successor form), (iv) to the extent that a Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership or a participating Lender), two accurate, complete and executed copies of Internal Revenue Service Form W-8IMY (or successor form) of the Non-U.S. Lender, accompanied by a Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a certificate substantially in the form of Exhibit G-3 or Exhibit G-4, Internal Revenue Service Form W-9 and/or other documents from each beneficial owner, as applicable, that would be required under this Section 2.20(e) if such beneficial owner were a Lender; provided that if the Non-U.S. Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a certificate substantially in the form of Exhibit G-2 (in lieu of a certificate substantially in the form of Exhibit G-3 or Exhibit G-4) on behalf of each such direct and indirect partner(s), and (v) if it is legally entitled to do so, two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding tax on any payments to such Lender under this Agreement and any other Loan Document. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Company at any time it determines that it is no longer legally able to provide any previously delivered certificate to the Company (or any other form of certification adopted by the U.S. taxing authorities for such purpose). The Administrative Agent shall deliver to the Company two copies of (i) if the Administrative Agent is a "United States person" as defined in Section 7701(a)(3) of the Code, Internal Revenue Service Form W-9, or (ii) if the Administrative Agent is not a "United States person" as defined in Section 7701(a)(30) of the Code, a duly executed U.S. branch withholding certificate on Internal Revenue Service Form W-8IMY evidencing its agreement with the Borrowers to be treated as a United States person with respect to payments under this Agreement and the Loan Documents. If a payment made to a Lender under any Loan Document would be subject to Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations

under FATCA and to determine that such Lender has complied with such Lenders' obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of the foregoing sentence, "FATCA" shall include any amendments made to FATCA after the Closing Date. Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(f) A Lender (i) that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement shall deliver to the Company (with a copy to the Administrative Agent),upon the reasonable request of the Company, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, or (ii) if requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Laws or reasonably requested by a Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements, and as will enable the Borrowers or the Administrative Agent to comply with their own withholding or information reporting requirements (including pursuant to FATCA or any analogous provisions of non-U.S. law), provided that, in each case, such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's reasonable judgment such completion, execution or submission would not subject such Lender to any material unreimbursed cost or expense and would not materially prejudice the commercial or legal position of such Lender.

(g) If a Lender determines, in its sole discretion, that it has received a refund of Taxes as to which it has been indemnified by any Borrower, or with respect to which such Borrower has paid additional amounts pursuant to this Section 2.20, it shall within 180 days from the date of its determination pay over the amount of such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 2.20 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund) to such Borrower, net of all reasonable out-of-pocket expenses of such Lender (including any taxes imposed with respect to such refund) as determined by such Lender in good faith and in its sole discretion and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that each Borrower, upon request of such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Borrower (plus applicable interest imposed by the relevant Governmental Authority) to such Lender if such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will such Lender or the Administrative Agent be required to pay any amount to such Borrower pursuant to this paragraph the payment of which would place such Lender or the Administrative Agent in a less favorable net after-Tax position than such Lender or the Administrative Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns to the Company or any other person.

(h) Each Lender that is a “U.S. Person” within the meaning of Section 7701(a)(30) of the Code shall deliver to the Company and the Administrative Agent, on or before the date such Lender becomes a party to this Agreement, two accurate, complete and executed copies of Internal Revenue Service Form W-9 or any successor or other form prescribed by the Internal Revenue Service.

Section 2.21. *Indemnity*. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss (other than for lost profits) or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans or Fixed Rate Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment or conversion of Eurocurrency Loans or Fixed Rate Loans on a day that is not the last day of an Interest Period with respect thereto (including as a result of acceleration) or (d) the assignment of any Eurocurrency Loan other than on the last day of an Interest Period therefor as a result of a request by the Company pursuant to Section 10.19(b). Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to the Company by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.22. *Illegality*. (a) Notwithstanding any other provision herein, (x) if any Change in Law shall make it unlawful for any Lender to make or maintain (A) any Eurocurrency Loan or Alternative Currency Loan or (B) any Loan to an Approved Borrower that is a Foreign Subsidiary, in each case as contemplated by this Agreement, as notified in writing by such Lender to the Administrative Agent and the Company or (y) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls) or currency exchange rates which would make it impracticable for any Lender to make Loans denominated in such Alternative Currency or to any Borrower, then, in each case, by written notice to the Company and to the Administrative Agent, such Lender may:

(i) declare that Eurocurrency Loans or Alternative Currency Loans (in the affected currency or currencies or to the affected Borrower), as the case may be, will not thereafter (for the duration of such unlawfulness or impracticability) be made by such Lender hereunder, whereupon any request by a Borrower for a Eurocurrency Standby Borrowing, Eurocurrency Term Borrowing or Alternative Currency Borrowing (in the affected currency or currencies or to the affected Borrower), as the case may be, shall, as to such Lender only, be deemed a request for a Base Rate Loan or a Loan denominated in Dollars, as the case may be, unless such declaration shall be subsequently withdrawn (or, if a Loan to the requesting Borrower cannot be made for the reasons specified above, such request shall be deemed to have been withdrawn), *provided further* that if such Lender is a Revolving Credit Lender, such Lender shall not submit a Competitive Bid in response to a request for such Alternative Currency Loans or Eurocurrency Competitive Loans;

(ii) require that all outstanding Eurocurrency Loans or Alternative Currency Loans (in the affected currency or currencies or to the affected Borrower), as the case may be, made by it be converted to Base Rate Loans denominated in Dollars in which event all such Eurocurrency Loans or Alternative Currency Loans (in the affected currency or currencies or to the affected Borrower) shall be automatically converted to Base Rate Loans denominated in Dollars as of the effective date of such notice as provided in paragraph (b) below; and

(iii) in the case of any Loan made to an Approved Borrower that is a Foreign Subsidiary, require that (A) such Loan be prepaid on the last day of the Interest Period for such Loan occurring after the Administrative Agent has notified the Company or, if earlier, the date specified by such Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable law) and (B) such Borrower take all reasonable actions requested by such Lender to mitigate or avoid such illegality (it being agreed that if a Loan to such requesting Borrower cannot be made for the reasons specified above, such request shall be deemed to have been withdrawn).

(ii) In the event any Lender shall exercise its rights under (i) or above, all payments and prepayments of principal which would otherwise have been applied to repay the Eurocurrency Loans or Alternative Currency Loans, as the case may be, that would have been made by such Lender or the converted Eurocurrency Loans or Alternative Currency Loans, as the case may be, of such Lender shall instead be applied to repay the Base Rate Loans or Loans denominated in Dollars, as the case may be, made by such Lender in lieu of, or resulting from the conversion of, such Eurocurrency Loans or Loans denominated in Dollars, as the case may be. In the event any Alternative Currency Loan is converted into a Loan denominated in Dollars pursuant to this Section, (iii) the principal amount of such Loan shall be deemed to be an amount equal to the Assigned Dollar Value of such Alternative Currency Loan determined based upon the applicable Spot Exchange Rate as of the Denomination Date for the Borrowing which includes such Alternative Currency Loan and (iv) the applicable Borrower shall indemnify the Lender of such converted Alternative Currency Loan against any loss it sustains as a result of such conversion.

(b) For purposes of this Section 2.22, a notice to the Company by any Lender shall be effective as to each Eurocurrency Loan, if lawful, on the last day of the Interest Period currently applicable to such Eurocurrency Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

Section 2.23. *Change of Lending Office*. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19 or 2.22 or requiring payment of additional amounts pursuant to Section 2.20 with respect to such Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.19, 2.20 or 2.22.

Section 2.24. *Incremental Credit Extensions*. (a) The Company may at any time or from time to time after the Amendment No. 3 Effective Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the applicable Lenders), request (x) one or more increases in any existing tranche of Term Loans or one or more additional tranches of term loan commitments (the "**Incremental Term Loan Commitments**" and the loans made thereunder, the "**Incremental Term Loans**") or (y) one or more increases in

the amount of the Revolving Credit Commitments and/or additional tranches of Revolving Credit Commitments (each such increase or additional tranche, an "**Incremental Revolving Credit Commitment**" and the Revolving Credit Loans made pursuant thereto, the "**Incremental Revolving Credit Loans**"), *provided* that (i) both at the time of any such request and after giving effect to the effectiveness of any Incremental Amendment referred to below (including, in the case of any Incremental Term Loan, after giving effect thereto), no Event of Default (or in connection with any Limited Condition Transaction no Event of Default under Article 8(a) or Article 8(f)) shall have occurred and be continuing, (ii) the aggregate principal amount of Incremental Term Loans and Incremental Revolving Credit Commitments that shall be incurred or that shall become effective shall not exceed, together with any Indebtedness incurred pursuant to Section 7.02(y), the Incremental Cap Amount (it being agreed that the Term B-1 Loans shall not be included in the calculation of the usage of the Incremental Cap Amount for purposes of borrowing the Term B-1 Loans on the Amendment No. 1 Effective Date or thereafter, for purposes of calculating the usage of clause (c) of the definition of Incremental Cap Amount), (iii) the representations and warranties in Article 4 shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the effective date of such Incremental Term Loan or Incremental Revolving Credit Commitment (or, at the option of the Company, in the case of Incremental Term Loans or Incremental Revolving Credit Commitments incurred to finance a Limited Condition Transaction, on the date on which the definitive agreement for such acquisition or investment is entered into) (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) as of such date); (iv) each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $50,000,000 and each Incremental Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $5,000,000 *provided* that, in each case, such amount may be less than such amount if (x) such amount represents all remaining availability under the limit set forth in clause (ii) above or (y) if otherwise agreed to by the Administrative Agent,

(v) if an Incremental Revolving Credit Commitment is requested, the Borrower shall have delivered to the Administrative Agent a certificate demonstrating in reasonable detail that after giving effect to the incurrence of such Incremental Revolving Credit Commitment (assuming a full drawing thereof) and the use of proceeds thereof on a Pro Forma Basis the Company would be in compliance with the Financial Covenants recomputed as of the end of the most recently ended Test Period; (vi) the Borrower shall deliver to the Administrative Agent (a) a certificate of each Loan Party dated as of the date of such increase signed by an authorized officer of such Loan Party certifying and attaching resolutions adopted by the board of directors or equivalent governing body of such Loan Party approving such increase and (b) customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each lender under the Incremental Term Loans or Incremental Revolving Credit Commitment, as applicable, on the date thereof, dated as of the effective date of such increase and (vii) there shall be not more than two separate tranches of Revolving Credit Commitments and Incremental Revolving Credit Commitments in effect at any time, excluding Incremental Revolving Credit Commitments with identical terms to the Initial Revolving Credit Commitments.

(b) (i) The Incremental Term Loans shall rank *pari passu* in right of payment and of security with the Revolving Credit Loans and the Term Loans; (ii) the Incremental Term Loans shall not mature earlier than the Latest Maturity Date applicable to any Term Loan then outstanding; (iii) the Incremental Term Loans shall not have a weighted average life to maturity shorter than the weighted average life to maturity of the existing Term Loans; (iv) the Incremental Term Loans shall be treated on a pro rata or less than pro rata basis in any mandatory and voluntary prepayments of the existing Term Loans; (v) if the Effective Yield for the Incremental Term Loans as of the date of incurrence of such Incremental Term Loans exceeds the sum of the Effective Yield then applicable to the Term B-2 Loans and 0.50% (the amount of such excess being referred to herein as the "**Term Loan Yield Differential**"), then the Applicable Margin then in effect for such Term B-2 Loans shall automatically be increased by the Term Loan Yield Differential, effective upon the making of the Incremental Term Loans, *provided* that any differential in Effective Yield on account of a differential in interest rate floors shall be required only to the extent an increase in the interest rate floor applicable to such Term B-2 Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to such Term B-2 Loans shall be increased to the extent of such differential between interest rate floors; and (vi) except as otherwise specified in this Section 2.24, the terms and conditions applicable to Incremental Term Loans shall be on substantially the same terms and conditions (taken as a whole) as the existing Term Loans, other than (x) maturity date, pricing, (including interest rate floors, interest rate margin, original issue discount, upfront fees and call protection) and amortization, (y) immaterial terms and (z) terms and conditions that are

either only applicable after the Latest Maturity Date of any existing Term Loans or, to the extent such terms (taken as a whole) are more favorable to the lenders providing such Incremental Term Loans than those applicable to the existing Term Loans, are added for the benefit of the Lenders of the existing Term Loans pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent.

(c) Incremental Revolving Credit Commitments consisting of an additional tranche of revolving loans and commitments shall be on the same terms and conditions as the Initial Revolving Credit Commitments (other than (x) maturity date and pricing, (including interest rate floors, interest rate margin, original issue discount, upfront fees and call protection), (y) immaterial terms and (z) terms and conditions that are either only applicable after the Latest Maturity Date of any existing Revolving Credit Loans or, to the extent such terms are more favorable to the lenders providing such Incremental Revolving Credit Commitments than those applicable to the existing Revolving Credit Commitments, are added for the benefit of the Lenders of the existing Revolving Credit Loans pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent); *provided* that no Incremental Revolving Credit Commitment shall have a final maturity date earlier than the then existing Latest Maturity Date with respect to Revolving Credit Commitments.

(d) Each notice from the Company pursuant to this Section 2.24 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitments may be provided, by any existing Lender or by any Additional Lender, *provided* that the Administrative Agent and, with respect to Incremental Revolving Credit Commitments, each Issuing Lender shall have consented (such consent not to be unreasonably withheld, delayed or conditioned) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Credit Commitments if such consent would be required under Section 10.06 for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(e) The Incremental Term Loan Commitments and Incremental Revolving Credit Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Lender with a Revolving Credit Commitment, an increase in such Lender's applicable Revolving Credit Commitment or the provision of a new Incremental Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed (in the case of such amendment to this Agreement) by the Company, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent; it being understood that (i) Amendment No. 1 constitutes an "Incremental Amendment" with respect to the establishment of the Term B-1 Loan Commitments as "Incremental Term Commitments" and the Term B-1 Loans as "Incremental Term Loans" (subject to the parenthetical in clause (ii) of the proviso to Section 2.24) and (ii) Amendment No. 2 constitutes an "Incremental Amendment" with respect to the establishment of the Incremental Revolving Credit Commitment and the Loans provided thereunder as "Incremental Revolving Credit Loans" (subject to the parenthetical in clause (ii) of the proviso to Section 2.24).

(f) Any Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 2.24(a), of the payment of any fees payable in connection therewith and such other conditions as the parties thereto shall agree. The Borrowers may use the proceeds of the Incremental Term Loans and Incremental Revolving Credit Commitments for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it affirmatively agrees in its sole discretion.

(g) To the extent that the Incremental Revolving Credit Commitments requested pursuant to this Section 2.24 consist of increases in the existing Revolving Credit Commitments, (i) each Lender with a Revolving Credit Commitment immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment (each a "**Incremental Revolving Credit Commitment Lender**") in respect of such increase, and each such Incremental Revolving Credit Commitment Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Lender with a Revolving Credit Commitment (including each such Incremental Revolving Credit Commitment Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Lenders with Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment and (ii) if, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Incremental Revolving Credit Commitment be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.21. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) Notwithstanding anything to the contrary in this Agreement, this Section 2.24 shall supersede any provisions in Sections 2.18 or 10.01 to the contrary and the Borrower and the Administrative Agent may amend Section 2.18 solely to the extent necessary to give effect to the permitted terms and conditions of any Incremental Amendment.

Section 2.25. *Approved Borrowers*.

(a) The Company may, at any time or from time to time, upon not less than ten Business Days' notice to the Administrative Agent and subject to the consent of the Majority Revolving Credit Facility Lenders, designate one or more wholly owned Restricted Subsidiaries as Borrowers hereunder in respect of the Revolving Credit Facility by furnishing to the Administrative Agent a letter (a "**Designation Letter**") substantially in the form of Exhibit H hereto, duly completed and

executed by the Company and such Restricted Subsidiary. As soon as practicable upon receipt of any such Designation Letter, the Administrative Agent shall send a copy thereof to each Revolving Credit Lender. Any Restricted Subsidiary so designated shall become an Approved Borrower if consented to by the Majority Revolving Credit Facility Lenders. There may be no more than ten Approved Borrowers at any one time. So long as all principal and interest on all Loans of any Approved Borrower have been paid in full, the Company may terminate an Approved Borrower's status as an Approved Borrower by furnishing to the Administrative Agent a letter (a "**Termination Letter**"), substantially in the form of Exhibit K hereto, duly completed and executed by the Company and such Approved Borrower. Any Termination Letter furnished in accordance with this Section 2.25 shall be effective upon receipt by the Administrative Agent. Notwithstanding the foregoing, the delivery of a Termination Letter with respect to any Approved Borrower shall not affect any obligation of such Approved Borrower theretofore incurred. Each Restricted Subsidiary set forth in Schedule 2.25 hereto shall be deemed an Approved Borrower until delivery of a Termination Letter with respect to such Subsidiary. Notwithstanding any other provision herein, no Revolving Credit Lender shall be required to make any Revolving Credit Loan to an Approved Borrower if (i) any applicable law or regulation shall make it unlawful for any such Lender to make or maintain any such Loan, (ii) such Lender lacks any required license or other governmental or regulatory authorization in the applicable jurisdiction or (iii) doing so, would cause administrative or operational issues for such Lender or would result in such Lender incurring additional costs and expenses (including taxes)(such Revolving Credit Lender, a "**Protesting Lender**").

(b) As soon as practicable after receiving notice from the Company or the Administrative Agent of the Company's intent to designate a Restricted Subsidiary as a Borrower, and in any event no later than five Business Days after the delivery of such notice, if such Restricted Subsidiary is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that is a Protesting Lender shall so notify the Company and the Administrative Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Restricted Subsidiary shall have the right to borrow hereunder, either (A) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated, transferred and assigned pursuant to Section 10.19(b), or (B) cancel its request to designate such Restricted Subsidiary as an "Approved Borrower" hereunder.

Section 2.26. *Cash Collateral*. At any time that there shall exist a Defaulting Lender, within three Business Days following the written request of the Administrative Agent or any Issuing Lender the Company shall Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.27(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount satisfactory to each Issuing Lender (but in no event greater than the applicable Fronting Exposure).

(a) *Grant of Security Interest*. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Collateral Agent, for the benefit of the Issuing Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (b) below.

(b) *Application*. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 2.26 or Section 2.27 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein or in any other Loan Document.

(c) *Termination of Requirement*. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.26 and shall promptly be returned to the Person providing such Cash Collateral following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuing Lender that there exists excess Cash Collateral; *provided* that, subject to Section 2.27, the Person providing Cash Collateral and each Issuing Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and *provided*, *further* that to the extent that such Cash Collateral was provided by the Company, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.27. *Defaulting Lenders*.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent or the Collateral Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent or the Collateral Agent from a Defaulting Lender pursuant to Section 10.07(b) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Collateral Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender hereunder; *third*, to Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting

Lender in accordance with Section 2.26; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.26; sixth, to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Revolving Credit Percentages under the applicable Facility without giving effect to Section 2.27(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.27(a)(iii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and no Borrower shall be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.26.

(C) With respect to any Commitment Fee or L/C Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Company or the relevant Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to Section 2.27(a)(iv), (y) pay to each Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocation of Participations to Reduce Fronting Exposure*. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 5.03 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Company shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Extensions of Credit of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 10.27, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) *Cash Collateral*. If the reallocation described in Section 2.27(a)(iv) cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.26.

(b) *Defaulting Lender Cure*. If the Company, the Administrative Agent and each Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to Section 2.27(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.28. *Additional Costs*.

(a) If and so long as any Revolving Credit Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority or regulation (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Statutory Reserve Rate) in respect of any of such Lender's Eurocurrency Loans in any Alternative Currency, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Lender's Eurocurrency Loans subject to such requirements, additional interest on such Loan at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirements in relation to such Loan.

(b) Any additional interest owed pursuant to paragraph (a) above shall be determined by the relevant Lender, which determination shall be conclusive absent manifest error, and notified to the relevant Borrower (with a copy to the Administrative Agent) at least five Business Days before each date on which interest is payable for the relevant Loan, and such additional interest so notified to the relevant Borrower by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

(c) If the cost to any Revolving Credit Lender of making or maintaining any Revolving Credit Loan to any Borrower is increased (or the amount of any sum received or receivable by any Lender (or its applicable lending office) is reduced) by an amount deemed in good faith by such Lender to be material, by reason of the fact that such Borrower is incorporated in, or conducts business in, a jurisdiction outside the United States of America, such Borrower shall indemnify such Lender for such increased cost or reduction within 15 days after demand by such Lender (with a copy to the Administrative Agent). A certificate of such Lender claiming compensation under this paragraph and setting forth the additional amount or amounts to be paid to it hereunder (and the basis for the calculation of such amount or amounts) shall be conclusive in the absence of manifest error. This Section 2.28(c) shall not apply with respect to Taxes.

Section 2.29. *Extension of Loans*.

(a) The Company may, on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "**Loan Extension Offer**") to all the Lenders of one or more Classes on the same terms to each such Lender (each Class subject to such a Loan Extension Offer, a "**Specified Class**") to make one or more amendments (a "**Loan Extension Amendment**") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Company; *provided* that (i) any such offer shall be made by the Company to all Lenders with Loans of the Specified Class with a like maturity date (whether under one or more tranches) on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Loans and Commitments), (ii) no Default or Event of Default shall have occurred and be continuing at the time of any such offer, (iii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Company and (iv) in the case of any Loan Extension Amendment relating to the Revolving Credit Commitments, each Issuing Lender shall have approved such Loan Extension Amendment. Such notice shall set forth (x) the terms and conditions of the requested Loan Extension Amendment and (y) the date on which such Loan

Extension Amendment is requested to become effective (which shall not be less than five Business Days after the date of such notice, unless otherwise reasonably agreed to by the Administrative Agent). Loan Extension Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Specified Class that accept the applicable Loan Extension Offer (such Lenders, the "**Accepting Lenders**") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Specified Class as to which such Lender's acceptance has been made. No Lender shall be deemed to have accepted any Loan Extension Offer unless it shall have affirmatively done so, it being further understood that no Lender shall have any obligation to accept any Loan Extension Offer.

(b) A Loan Extension Amendment shall be effected pursuant to an amendment to this Agreement (a "**Loan Extension Agreement**") executed and delivered by the Borrowers, each applicable Accepting Lender and the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Extension Agreement. Each Loan Extension Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrowers, to give effect to the provisions of this Section 2.29, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "**Class**" of Loans and/or Commitments hereunder; *provided* that (i) no Loan Extension Agreement may provide for any Specified Class to be secured by any Collateral or other assets of any Loan Party that does not also secure the Obligations and (ii) any such Extended Term Loans or Extended Revolving Credit Loans (or Extended Revolving Credit Commitments) may participate on a pro rata basis or a less than pro rata basis (but not greater than pro rata basis) with the other Loans and Commitments hereunder; *provided*, *further*, that in the case of any Loan Extension Offer relating to Revolving Credit Commitments or Revolving Credit Loans, except as otherwise agreed to by each Issuing Lender, (x) the allocation of the participation exposure with respect to any then existing or subsequently issued Letter of Credit as between the commitments of such new "Class" and the remaining Revolving Credit Commitments shall be made on a ratable basis as between the commitments of such new "Class" and the remaining Revolving Credit Commitments in a manner substantially consistent with Section 2.30(b) and otherwise satisfactory to each Issuing Lender; *provided*, that if so provided in the relevant Loan Extension Agreement and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the maturity date applicable to the remaining Revolving Credit Commitments shall at the time of the maturity date thereof, be reallocated to Lenders holding Extended Revolving Credit Loans or Extended Revolving Credit Commitments (but only to the extent of any unused capacity under such Extended Revolving Credit Commitments) and (y) the maturity date for any Revolving Credit Loan may not be extended without the prior written consent of each Issuing Lender.

(c) A Loan Extension Agreement may (i) permit all or any of the scheduled amortization payments of principal of Loans of any Specified Class to be delayed to later dates than the scheduled amortization payments of principal of the existing Loans, to the extent provided in the applicable Loan Extension Agreement, *provided however*, that at no time shall there be Classes of Loans hereunder (including Loans modified pursuant to this Section 2.29 and any refinancing loans under Section 2.30) which have more than five (5) different maturity dates; (ii) permit the

Effective Yield with respect to such Specified Class of Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) to be different than the Effective Yield for existing Loans, in each case, to the extent provided in the applicable Loan Extension Agreement; (iii) provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Loan Extension Agreement (immediately prior to the establishment of such Specified Class of Loans); and (iv)provide for any Specified Class of Loans may have call protection as may be agreed by the Borrower and the Lenders thereof; *provided* that no such Loans may be optionally prepaid (or commitments in respect thereof permanently reduced) prior to the date on which all Loans and/or Commitments with an earlier final stated maturity (including existing Loans and Commitments from which they were modified pursuant to a Loan Extension Agreement) are repaid in full, unless such optional prepayment or commitment reduction is accompanied by a pro rata optional prepayment of such earlier maturing Loans and/or Commitments.

(d) Subject to Section 2.29(b), the Borrower may at its election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Loan Extension Agreement that a minimum amount (to be determined and specified in the relevant Loan Extension Offer in the Borrower's sole discretion, subject to waiver by the Borrower) of Loans of any or all applicable Classes be extended.

(e) Notwithstanding anything to the contrary in this Agreement, this Section 2.29 shall supersede any provisions in Sections 2.18 or 10.01 to the contrary and the Borrower and the Administrative Agent may amend Section 2.18 solely to the extent necessary to implement any Loan Extension Amendment.

Section 2.30. *Refinancing Amendments*.

(a) At any time after the Closing Date, the Borrowers may obtain, from any Lender or Additional Lender, Credit Agreement Refinancing Debt in respect of (x) all or any portion of the Term Loans then outstanding under this Agreement and/or (y) all or any portion of the Revolving Credit Loans then outstanding under this Agreement or any existing Class of Revolving Credit Commitments, in the form of Other Term Loans or Other Term Commitments and/or Other Revolving Credit Loans or Other Revolving Credit Commitments, respectively, as the case may be, in each case pursuant to a Refinancing Amendment; *provided* that such Credit Agreement Refinancing Debt:

(i) may be (x) secured under the Security Documents and rank *pari passu* in right of payment with the other Loans and Commitments hereunder, (y) secured on a junior basis with the other Loans and Commitment hereunder and subject to (in the case of security in a junior basis) entry into a Customary Intercreditor Agreement or (z) unsecured;

(ii) will have such pricing, premiums and optional prepayment and redemption terms as may be agreed by the Borrower and the Lenders thereof;

(iii) subject to clause (ii) above, the parenthetical at the end of this clause (iii) and the proviso immediately following clause (v) below, will have terms and conditions that are either substantially identical to, or, taken as a whole, less favorable to the Lenders or Additional Lenders providing such Credit Agreement Refinancing Debt than, the Refinanced Credit Agreement Debt (other than immaterial terms and terms and conditions to the extent that such terms are more favorable to the Lenders or Additional Lenders providing such Credit Agreement Refinancing Debt than those applicable to the Refinanced Credit Agreement Debt that are added for the benefit of the Lenders pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent);

(iv) (A) the proceeds of such Credit Agreement Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Loans being so refinanced *plus* accrued interest and premium, make-whole or penalty payments applicable thereto and any fees and expenses (including upfront fees and original issue discount) in connection with such Credit Agreement Refinancing Debt and (B) with respect to any Credit Agreement Refinancing Debt comprising Other Revolving Credit Commitments, the commitments of the Revolving Credit Facility being so refinanced shall be automatically and permanently terminated immediately upon effectiveness of such Other Revolving Credit Commitments; and

(v) to the extent that such Other Term Loans and Other Revolving Credit Commitments are secured by liens on the Collateral and rank pari passu in right of payment with the other Loans and Commitments hereunder, such Other Term Loans and Other Revolving Credit Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than pro rata basis) with the other Loans and Commitments hereunder;

provided, *further*, that the terms and conditions applicable to such Credit Agreement Refinancing Debt may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrowers and the lenders or holders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Debt is issued, incurred or obtained. To the extent effected pursuant to a Refinancing Amendment, the effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.03 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 5.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent).

(b) Each Class of Credit Agreement Refinancing Debt incurred under this Section 2.30 shall be in an aggregate principal amount that is either (i) sufficient to refinance the entire outstanding amount of the applicable Class of Loans and/or Commitments being refinanced pursuant to this Section 2.30 or (ii) not less than (x) $50,000,000 in the case of a refinancing of Term Loans and (y) $25,000,000 in the case of a refinancing of Revolving Credit Commitments or Other Revolving Credit Commitments. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower, pursuant to any Other Revolving

Credit Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Credit Commitments as of the Closing Date. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the maturity date applicable to the Revolving Credit Facility shall be reallocated from Lenders holding Initial Revolving Credit Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; *provided*, *however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(c) Notwithstanding anything to the contrary in this Section 2.30 or otherwise, (i) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Other Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (iii) below)) of Loans with respect to Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (ii) in respect of Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Credit Commitments with a longer maturity date, all Letters of Credit shall be participated on a pro rata basis by all Revolving Credit Lenders with Revolving Credit Commitments in accordance with their percentage of the Revolving Credit Commitments, (iii) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (iv) assignments and participations of Other Revolving Credit Commitments and Other Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans.

(d) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Debt incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Term Commitments, Other Revolving Credit Loans and/or Other Revolving Credit Commitments).

(e) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement, any intercreditor agreement (or to effect a replacement of any intercreditor agreement or put in place a Customary Intercreditor Agreement, as applicable) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section 2.30.

(f) Notwithstanding anything to the contrary in this Agreement, this Section 2.30 shall supersede any provisions in Sections 2.18 or 10.01 to the contrary and the Borrower and the Administrative Agent may amend Section 2.18 solely to the extent necessary to give effect to the permitted terms and conditions of any Refinancing Amendment.

ARTICLE 3
LETTERS OF CREDIT

Section 3.01. *L/C Commitment*. (a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.04(a), agrees to issue letters of credit for the account of the Borrowers on any Business Day, during the period from and including the Closing Date to the earlier of (v) the date that is 30 days prior to the Revolving Credit Termination Date and (w) the termination of the Revolving Credit Commitments in accordance with the terms hereof, in such form as may be approved from time to time by such Issuing Lender; *provided*, that no Issuing Lender shall have any obligation to issue any Letter of Credit if, immediately after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, (ii) the aggregate amount of the Available Revolving Credit Commitments would be less than zero, (iii) the Revolving Extensions of Credit of any Lender would exceed such Lender's Revolving Credit Commitment or (iv) the L/C Obligations in respect of all Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender's Fronting Cap. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the Revolving Credit Termination Date; *provided* that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above). Unless otherwise agreed by the applicable Issuing Lender, Letters of Credit issued shall only be standby Letters of Credit. All Amendment No. 4 Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Amendment No. 4 Effective Date shall be subject to and governed by the terms and conditions hereof.

(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

Section 3.02. *Procedure for Issuance of Letter of Credit*. The Borrower may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Concurrently with the delivery of an Application to an Issuing Lender, the Borrower shall deliver a copy thereof to the Administrative Agent. Upon receipt of any Application, an Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Borrower (but in no event shall any Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by an Issuing Lender of a Letter of Credit, such Issuing Lender shall furnish a copy of such Letter of Credit to the Company. Each Issuing Lender shall promptly give notice to the Administrative Agent of the issuance of each Letter of Credit issued by such Issuing Lender (including the face amount thereof).

Section 3.03. *Fees and Other Charges*. (a) The Company will pay a fee (an "**L/C Fee**") on the aggregate drawable amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurocurrency Loans under the Revolving Credit Facility, shared ratably among the Revolving Credit Lenders in accordance with their respective Revolving Credit Percentages and payable quarterly in arrears on each March 31, June 30, September 30 and December 31 after the issuance date. In addition, the Company shall pay to the relevant Issuing Lender for its own account a fronting fee on the aggregate drawable amount of all outstanding Letters of Credit issued by it of 0.125% per annum or such other amount as may be separately agreed to between the Company and the relevant Issuing Lender. Such fronting fee shall be payable quarterly in arrears on each March 31, June 30, September 30 and December 31 after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

Section 3.04. *L/C Participations*. (a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk, an undivided interest equal to such L/C Participant's Revolving Credit Percentage in each Issuing Lender's obligations and rights under each Letter of Credit issued by such Issuing Lender hereunder and each L/C Disbursement made by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if such Issuing Lender makes any L/C Disbursement in respect of a Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) in Dollars, an amount equal to such L/C Participant's Revolving Credit Percentage of such L/C Disbursement, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, abatement, withholding, reduction, defense or other right that such L/C Participant may have against each Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount (a “**Participation Amount**”) required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.04(a) in respect of any unreimbursed portion of any L/C Disbursement made by such Issuing Lender under any Letter of Credit is not paid to such Issuing Lender within one Business Day after the date such payment is due, such Issuing Lender shall so notify the Administrative Agent, which shall promptly notify the L/C Participants, and each L/C Participant shall pay to the Administrative Agent, for the account of such Issuing Lender, on demand (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) in Dollars, an amount equal to the product of (i) such Participation Amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, *times* (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any Participation Amount required to be paid by any L/C Participant pursuant to Section 3.04(a) is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Administrative Agent on behalf of such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such Participation Amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Credit Facility. A certificate of the Administrative Agent submitted on behalf of an Issuing Lender to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made any L/C Disbursement in respect of a Letter of Credit issued by such Issuing Lender and has received from the Administrative Agent any L/C Participant’s pro rata share of such payment in accordance with Section 3.04(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Company or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to the Administrative Agent for the account of such L/C Participant (and thereafter the Administrative Agent will promptly distribute to such L/C Participant) its pro rata share thereof; *provided*, *however*, that if any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender (and thereafter the Administrative Agent shall promptly return to such Issuing Lender) the portion thereof previously distributed by such Issuing Lender.

Section 3.05. *Reimbursement Obligation of the Borrowers*. The Borrowers agree to reimburse each Issuing Lender, by the next Business Day following the date on which such Issuing Lender notifies the Borrower of the date and amount of an L/C Disbursement made by such Issuing Lender, for the amount of (a) such L/C Disbursement and (b) any taxes,

fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such L/C Disbursement (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "**Payment Amount**"). Each such payment shall be made to such Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.15(b)(ii) and (ii) thereafter, Section 2.16. If any Borrower fails to so reimburse such Issuing Lender, such Borrower shall be deemed to have requested a borrowing pursuant to Section 2.05 of Base Rate Loans in the amount of such L/C Disbursement, the making of any such borrowing to be subject to the conditions set forth in Section 5.03 (other than delivery of a borrowing notice); *provided* that if such conditions are not satisfied, the procedures specified in Section 3.04 for funding by L/C Participants shall apply. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans that are Standby Loans could be made, pursuant to Section 2.05, if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the relevant Issuing Lender of such drawing under such Letter of Credit.

Section 3.06. *Obligations Absolute*. The Borrowers' obligations under this Article 3 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(a) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(b) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(c) the existence of any claim, setoff, defense or other right that any Borrower, any other party guaranteeing, or otherwise obligated with, any Borrower, any Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, the applicable Issuing Lender, the Administrative Agent or any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(d) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(e) payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(f) any other act or omission to act or delay of any kind of the applicable Issuing Lender, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrowers' obligations hereunder.

Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrowers under this Article 3 will not be excused by the gross negligence or willful misconduct of the applicable Issuing Lender. However, the foregoing shall not be construed to excuse the applicable Issuing Lender from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Lender's gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. It is further understood and agreed that the applicable Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit issued by such Issuing Lender (i) such Issuing Lender's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute gross negligence or willful misconduct of such Issuing Lender.

Section 3.07. *Letter of Credit Payments*. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Company and the Administrative Agent of the date and amount thereof. The responsibility of the relevant Issuing Lender to the Company in connection with any draft presented for payment under any Letter of Credit, in addition to any payment obligation expressly provided for in such Letter of Credit issued by such Issuing Lender, shall be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment appear on their face to be in conformity with such Letter of Credit.

Section 3.08. *Applications*. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article 3, the provisions of this Article 3 shall apply.

Section 3.09. *Resignation*. Any Issuing Lender may resign at any time by giving 30 days' prior written notice to the Administrative Agent, the Lenders and the Company, and may be removed at any time by the Company by notice to such Issuing Lender, the Administrative Agent and the Lenders. Upon the acceptance of any appointment as an Issuing Lender hereunder by a Lender that shall agree to serve as a successor Issuing Lender, such successor shall succeed to and become vested with all the interests, rights and obligations of such retiring Issuing Lender. At the time such removal or resignation shall become effective, the Company shall pay all accrued and unpaid fees owing to the retiring Issuing Lender pursuant to Section 3.03(b). The acceptance of any appointment as an Issuing Lender hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Company and the Administrative Agent, and, from and after the effective date of such agreement, (1) such successor Lender shall have all the rights and obligations of such previous Issuing Lender under this Agreement and the other Loan Documents and (2) references herein and in the other Loan Documents to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the resignation or removal of an Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

Section 3.10. *Additional Issuing Lenders*. The Company may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender, designate one or more additional Lenders to act as an issuing lender under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional issuing lender. Any Lender designated as an issuing lender pursuant to this Section 3.10 shall be deemed to be an "Issuing Lender" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Lender and such Lender.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Company hereby represents and warrants to each Agent and each Lender that:

Section 4.01. *Financial Condition*. Except as otherwise set forth therein, the Annual Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year end audit adjustments and the absence of footnotes.

Section 4.02. *No Change*. Since December 31, 2016 there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Section 4.03. *Corporate Existence; Compliance with Law*. Each of the Company and its Restricted Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent such concepts are applicable under the law of such jurisdiction), except (i) with respect to the good standing of its Foreign Subsidiaries that do not constitute a material portion of the business of the Company and its Restricted Subsidiaries, taken as a whole, and (ii) other than with respect to any Borrower, where such failure to be in good standing could not, individually or in the aggregate, reasonably be expected to have

a Material Adverse Effect, (b) has the corporate power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction (to the extent such concepts are applicable under the law of such jurisdiction) where its ownership, lease or operation of Property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified could not, in the aggregate, reasonably be expected to have a Material Adverse Effect, and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.04. *Corporate Power; Authorization; Enforceable Obligations.* Each Loan Party has the corporate power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to borrow hereunder in accordance with the terms and conditions hereof. Each Loan Party has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.04, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.18 and filings required under the Exchange Act in respect of the transactions contemplated hereby and (iii) consents, authorizations, filings and notices the failure of which to obtain could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute (in each case,

assuming due execution by the parties other than the Loan Parties party thereto), a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and (ii) the effect of foreign laws, rules and regulations as they relate to pledges of Capital Stock in Foreign Subsidiaries.

Section 4.05. *No Legal Bar*. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate or conflict with any Requirement of Law or any material Contractual Obligation of the Company or any of its Restricted Subsidiaries and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such material Contractual Obligation (other than the Liens created by the Security Documents), except (other than with respect to (i) violations or conflicts with Organizational Documents and (ii) creation or imposition of Liens) as could not reasonably be expected to have a Material Adverse Effect.

Section 4.06. *No Material Litigation*. Except as disclosed on Schedule 4.06, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Company, threatened by or against the Company or any of its Restricted Subsidiaries or against any of their respective properties or revenues (a) as of the Closing Date, with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

Section 4.07. *No Default*. Neither the Company nor any of its Restricted Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 4.08. *Ownership of Property; Liens; Insurance*. (a) Each of the Company and its Restricted Subsidiaries has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other tangible Property, except, in each case, as could not reasonably be expected to have a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 7.03.

(b) The properties of the Company and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies insurance in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

Section 4.09. *Intellectual Property*. Except as described on Schedule 4.09 and except as could not reasonably be expected to have a Material Adverse Effect, the Company and each of its Restricted Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. Except as described on Schedule 4.09, no claim has been asserted in writing to the Company or any of its Restricted Subsidiaries and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Company know of any valid basis for any such claim, in each case, that could reasonably be expected to have a Material Adverse Effect. Except as described on Schedule 4.09, the use of Intellectual Property by the Company and its Restricted Subsidiaries does not infringe on the Intellectual Property rights of any Person in any manner that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 4.10. *Taxes*. (a) Except as could not reasonably be expected to have a Material Adverse Effect, each of the Company and its Restricted Subsidiaries has filed or caused to be filed all Federal and state income tax returns and other tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Company or its Restricted Subsidiaries, as the case may be).

(b) Except as disclosed to the Lenders in writing prior to the delivery of such Approved Borrower's Designation Letter, there is no income, stamp or other tax of any country, or of any taxing authority thereof or therein (other than any net income taxes, branch profit taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Lender as a result of a present or former connection between such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document in such jurisdiction)), imposed by or in the nature of withholding or otherwise, which is imposed on any payment to be made by such Approved Borrower pursuant hereto, or is imposed on or by virtue of the execution, delivery or enforcement of its Designation Letter or this Agreement.

Section 4.11. *Federal Regulations*. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates or is inconsistent with the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, each Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G 3 or FR Form U 1 referred to in Regulation U. None of the Company or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying "margin stock".

Section 4.12. *Labor Matters*. There are no strikes or other labor disputes against the Company or any of its Restricted Subsidiaries pending or, to the knowledge of the Company, threatened that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Company and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. All payments due from the Company or any of its Restricted Subsidiaries on account of employee health and welfare insurance that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Company or the relevant Subsidiary.

Section 4.13. *ERISA*. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) neither a Reportable Event nor an ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made with respect to any applicable Plan that is not a Multiemployer Plan, and each such Plan has complied in all material respects with the applicable provisions of ERISA and the Code, (b) no termination of a Single Employer Plan has occurred other than pursuant to a standard termination under Title IV of ERISA, and no Lien in favor of the PBGC or a Single Employer Plan has arisen on the assets of the Company and remains in force, during such five-year period, (c) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) is as reflected in the actuarial report of McKonly & Asbury prepared as of December 31, 2015 is accurate and such report fairly presents the funded status of such Single Employer Plan on the basis set forth therein, (d) neither the Company nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in liability under ERISA, and neither the Company nor any Commonly Controlled Entity would become subject to any liability under ERISA if the Company or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made and (e) no such Multiemployer Plan is in Reorganization or Insolvent.

Section 4.14. *Investment Company Act*. No Loan Party is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 4.15. *Subsidiaries*. (a) The Subsidiaries listed on Schedule 4.15(a) constitute all the Subsidiaries of the Company as of the Closing Date. Schedule 4.15(a) sets forth as of the Closing Date the name and jurisdiction of formation of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by each Loan Party.

(b) As of the Closing Date there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than warrants, options, restricted stock units, restricted stock, phantom stock units, stock appreciation rights or other similar securities or rights granted to current or former employees, officers, consultants or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Company or any Subsidiary, except as disclosed on Schedule 4.15(b).

Section 4.16. *Environmental Matters*. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Company and its Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) reasonably believe that: each of their required Environmental Permits will be timely renewed and complied with, without material expense; any additional Environmental Permits that are reasonably expected to be required of any of them based on anticipated operational changes or proposed or existing Environmental Laws will be timely obtained and complied with, without material expense; and compliance with any Environmental Law or Environmental Permit that is or is reasonably expected to become applicable to any of them based on existing or proposed Environmental Laws will be timely attained and maintained, without material expense;

(b) Materials of Environmental Concern are not present at, on, under, in, from or about any real property now or, to the knowledge of the Company or any of its Subsidiaries, formerly owned, leased or operated by the Company or any of its Subsidiaries, or, to the knowledge of the Company or any of its Subsidiaries, at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to Environmental Liability of the Company or any of its Subsidiaries, (ii) interfere with the Company's or any of its Subsidiaries' continued operations, or (iii) impair the fair saleable value of any real property owned or leased by the Company or any of its Subsidiaries;

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which the Company or any of its Subsidiaries is, or to the knowledge of the Company or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Company or any of its Subsidiaries, threatened;

(d) Neither the Company nor any of its Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, in each case, (i) under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to exposure to, or releases of or the disposal or the arranging for disposal or transport for disposal, leaking or emission of, any Materials of Environmental Concern and (ii) that remains outstanding and/or imposes ongoing obligations;

(e) Neither the Company nor any of its Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to any Environmental Liability or to compliance with any Environmental Law, in each case that remains outstanding or imposes ongoing obligations; and

(f) Neither the Company nor any of its Subsidiaries has assumed or retained, by contract or operation of law, any Environmental Liability that remains outstanding or imposes ongoing obligations.

Section 4.17. *Accuracy of Information, Etc*. No written statement or information contained in this Agreement, any other Loan Document, the Lender Presentation or any other document, certificate or statement (other than projections, pro forma financial information and information of a general economic or industry nature) furnished from time to time to the Administrative Agent or the Lenders or any of them pursuant to or in connection with this Agreement or any of the other Loan Documents, taken as a whole, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Lender Presentation, as of the Closing Date), as modified or supplemented by any other information so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading, when taken as a whole. The projections and pro forma financial information contained in the materials referenced above and all Projections delivered pursuant to Section 6.02(c) are based upon good faith estimates and assumptions believed by management of the Company to be reasonable at the time made, it being recognized that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 4.18. *Security Documents*. (a) The Guarantee and Collateral Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof.

(b) [Reserved].

(c) Each Mortgage is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid, enforceable and perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in and to the Mortgaged Property described therein and proceeds thereof, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights permitted by such Mortgage or Section 7.03). Schedule 4.18(c) lists, as of the Closing Date, each parcel of owned real property located in the United States and held by the Company or any of its Domestic Subsidiaries that has a value, in the reasonable opinion of the Company, in excess of $5,000,000.

Section 4.19. *Solvency*. As of the Closing Date, the Loan Parties (taken as a whole) are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith, will be, Solvent.

Section 4.20. *Sanctioned Persons*. None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer or employee of the Company or any of its Subsidiaries is a Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury, or owned 50% or more, directly or indirectly, by any Person or Persons included on any such list; nor is the Company or any of its Subsidiaries located, organized or resident in a country or territory where such location, organization or residency would make it a target of Sanctions. The Company and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with Sanctions.

Section 4.21. *Foreign Corrupt Practices Act*. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Company or any of its Subsidiaries or, to the knowledge of the Company, any director, officer or employee of the Company or any of its Subsidiaries has, in the past three years, committed a violation of applicable Sanctions, applicable anti-money laundering laws, or the United States Foreign Corrupt Practices Act of 1977, as amended (the **"FCPA"**), or any other applicable anti-corruption law, and have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

Section 4.22. *Use of Proceeds*. The Borrowers will use the proceeds of the Loans only for the purposes specified in Section 6.10. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Sanctions or any applicable anti-corruption laws.

ARTICLE 5
CONDITIONS PRECEDENT

Section 5.01. *Conditions to Effectiveness of this Agreement and the Initial Extension of Credit*. The agreement of each Lender to make the initial extension of credit requested to be made by it under this Agreement on the Closing Date is subject to the satisfaction of each of the Lenders, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) The Administrative Agent shall have received in .pdf format (followed promptly by originals) and unless otherwise specified, properly executed by a Responsible Officer of the signing Loan Party and by each other party thereto, each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) executed counterparts of (i) the Amendment and Restatement Agreement duly executed by the Lenders, the Loan Parties, the Administrative Agent and the Collateral Agent and (ii) the Consent and Reaffirmation duly executed by the Loan Parties;

(ii) a Term Loan Borrowing Request and a Standby Borrowing Request;

(iii) certificates of good standing from the secretary of state of the state of organization of each Loan Party, customary certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party certifying true and complete copies of the organizational documents attached thereto and evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(iv) customary legal opinions from (x) Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties and (y) the general counsel of the Company, in each case, in form and substance reasonably satisfactory to the Administrative Agent;

(v) a certificate of a Responsible Officer certifying that the conditions in Sections 5.01(d) and (e) have been satisfied; and

(vi) a solvency certificate from a Responsible Officer of the Company (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit L.

(b) [Reserved.]

(c) [Reserved.]

(d) The representations and warranties set forth in Article 4 shall be true and correct in all material respects on and as of the Closing Date; provided that to the extent such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further, that any representation or warranty that is qualified by materiality shall be true and correct in all respects.

(e) At the time of and immediately after giving effect to the initial Borrowing on the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(f) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information in respect of the Borrowers and the Subsidiary Guarantors required under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested in writing by it at least ten (10) Business Days prior to the Closing Date.

(g) [Reserved.]

(h) Substantially concurrently with the initial Borrowing on the Closing Date, all outstanding Indebtedness of the Company under the 2018 Senior Notes shall have been repaid in full (or satisfied and discharged in accordance with Section 4.1 of the 2008 Indenture).

(i) All fees and expenses (in the case of expenses, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrowers)) required to be paid hereunder on the Closing Date shall have been paid, or shall be paid substantially concurrently with the initial Borrowing on the Closing Date.

(j) The Brand Disposition shall have been consummated prior to the Closing Date (it being understood that this condition is satisfied).

Section 5.02. *First Borrowing By Each Approved Borrower*. On the date of any Approved Borrower's initial Borrowing hereunder, the obligations of the Revolving Credit Lenders to make Loans to such Approved Borrower are subject to the satisfaction (or waiver in accordance with Section 10.01) of each of the conditions set forth in Section 5.03 and the following further conditions:

(a) The Administrative Agent shall have received a favorable written opinion of the general counsel of such Approved Borrower dated as of a recent date and addressed to the Lenders, in form and substance reasonably acceptable to the Administrative Agent, subject to necessary changes to reflect local law.

(b) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation (or such other analogous documents), including all amendments thereto, of such Approved Borrower, certified as of a recent date by the Secretary of State (or other appropriate Governmental Authority) of the state (or country) of its organization or such other evidence as is reasonably satisfactory to the Administrative Agent, and a certificate as to the good standing (or other analogous certification to the extent available) of such Approved Borrower as of a recent date, from such Secretary of State (or other appropriate Governmental Authority) or such other evidence reasonably acceptable to the Administrative Agent; (ii) a certificate of the Secretary or Assistant Secretary of such Approved Borrower dated the date on which such Loans are to be made and certifying (A) that attached thereto is a true and complete copy of the by-laws (or such other analogous documents to the extent available) of such Approved Borrower as in effect on the date of such certificate and at all times since a date prior to the date of the resolution of such Approved Borrower described in item (B) below, (B) that attached thereto is a true and complete copy of resolutions adopted by the board of directors of such Approved Borrower authorizing the execution, delivery and performance of the Designation Letter delivered by such Approved Borrower and the borrowings hereunder by such Approved Borrower, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation (or other analogous documents) of such Approved Borrower have not been amended since the date of the last amendment thereto shown on the certificate of good standing (or other analogous certification or such other evidence reasonably acceptable to the Administrative Agent) furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer of such Approved Borrower executing the Designation Letter delivered by such Approved Borrower or any other document delivered in connection herewith or therewith; (iii) a certificate of another officer of such Approved Borrower as to the incumbency and signature of the Secretary or such Assistant Secretary of such Approved Borrower executing the certificate pursuant to (ii) above; and (iv) such other documents as the Lenders or counsel for the Administrative Agent, may reasonably request.

(c) The Administrative Agent shall have received (with sufficient copies for each Lender) a Designation Letter, duly executed by such Approved Borrower and the Company and acknowledged by the Administrative Agent.

(d) The Administrative Agent shall have received certificates of each of the Company and the applicable Approved Borrower, dated such date and signed, in the case of the Company, by a Responsible Officer of the Company, and in the case of any Borrower other than the Company, a Responsible Officer of such Borrower, confirming compliance with the conditions precedent set forth in paragraphs (a) and (b) of Section 5.03.

(e) To the extent required, the Company and/or such Approved Borrower shall have executed and delivered one or more Revolving Credit Notes to each Lender that has requested delivery of the same pursuant to Section 2.08(e).

(f) The Administrative Agent shall have received such other documents or information as the Administrative Agent may reasonably require, including any documents or information requested by any Lender through the Administrative Agent (such as documents or information in connection with any Lender's "know your customer" requirements), so long as the Administrative Agent shall have requested such documents or information a reasonably period of time prior to such date.

(g) Upon the satisfaction of the conditions precedent set forth in this Section 5.02, such Approved Borrower shall become a Borrower hereunder with the same force and effect as if originally named as a Borrower hereunder. The rights and obligations of each Borrower hereunder shall remain in full force and effect notwithstanding the addition of any new Borrower as a party to this Agreement.

Section 5.03. *Conditions to each Extension of Credit*. The agreement of each Lender to make any extension of credit (other than pursuant to Section 3.05 or a continuation or conversion of a Loan in accordance with the terms of this Agreement and except as otherwise expressly provided in Section 2.24) requested to be made by it hereunder on any date (including, without limitation, its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) *Representations and Warranties*. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) as of such date).

(b) *No Default*. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) *Notice*. The Administrative Agent shall have received a Borrowing Request requesting such extension of credit to the extent required hereunder.

Each borrowing (other than pursuant to Section 3.05 or a continuation or conversion of a Loan in accordance with the terms of this Agreement and except as otherwise expressly provided in Section 2.24) by and issuance of a Letter of Credit on behalf of any Borrower hereunder shall constitute a representation and warranty by the Company as of the date of such extension of credit that the conditions contained in paragraphs (a) and (b) of this Section 5.03 have been satisfied.

ARTICLE 6
AFFIRMATIVE COVENANTS

The Company hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (other than any Letter of Credit that has been Cash Collateralized or backstopped by a back-stop Letter of Credit in a manner reasonably satisfactory to the Administrative Agent and the applicable Issuing Lender) or any Loan or other amount is owing to any Lender or any Agent hereunder or under any other Loan Document, the Company shall and shall cause its Restricted Subsidiaries to:

Section 6.01. *Financial Statements*. Furnish to the Administrative Agent (on behalf of and for distribution to the applicable Lenders):

(a) promptly after available, but in any event within 90 days after the end of each fiscal year of the Company, a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing other than with respect to or resulting from (i) the maturity of any Indebtedness or (ii) any potential inability to satisfy any financial covenant (including the Financial Covenants) on a future date or for a future period; and

(b) promptly after available, but in any event not later than 45 days after the end of each of the first three fiscal quarterly periods of each fiscal year of the Company (commencing with the fiscal quarter ending March 31, 2017), the unaudited consolidated (i) balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter, (ii) statements of operations for such quarter and the portion of the fiscal year through the end of such quarter and (iii) statements of cash flows for the portion of the fiscal year through the end of such quarter, setting forth in the case of clause (i) in comparative form the figures as of the end of the previous fiscal year and in the case of clauses (ii) and (iii) in comparative form the figures for the corresponding periods in the previous fiscal year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year end audit adjustments);

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein), subject, in the case of financial statements delivered pursuant to clause (b), to the absence of footnotes and to normal year end audit adjustments.

Section 6.02. *Certificates; Other Information*. Furnish to the Administrative Agent (on behalf of and for distribution to the applicable Lenders):

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.01, (i) a certificate of a Responsible Officer stating that, to the best of such Responsible Officer's knowledge, except as specified in such certificate, no Default or Event of Default has occurred and is continuing, (ii) (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by the Company and its Restricted Subsidiaries with the Financial Covenants as of the last day of the fiscal quarter or fiscal year of the Company, as the case may be and (y) to the extent not previously disclosed to the Collateral Agent, a listing of any Recordable Intellectual Property acquired by the Company or any Subsidiary Guarantor since the date of the most recent list delivered pursuant to this clause (y) (or, in the case of the first such list so delivered, since the Closing Date) (and concurrently with or promptly after delivery of such certificate, the Company shall deliver or cause to be delivered signed intellectual property security agreements with respect to any Recordable Intellectual Property listed thereon), (iii) to the extent that the Company has designated any Unrestricted Subsidiary, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements, (iv) a description of the Designated Bilateral Letters of Credit issued during the preceding fiscal quarter and (v) in the case of a certificate delivered concurrently with the delivery of the financial statements referred to in Section 6.01(a), beginning with the fiscal year ending December 31, 2019, such certificate shall also set forth the Company's calculation of Excess Cash Flow;

(c) promptly after available, and in any event no later than 90 days after the end of each fiscal year of the Company, a reasonably detailed consolidated budget for the following fiscal year in form and substance reasonably satisfactory to the Administrative Agent (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on good faith estimates and assumptions believed by such Responsible Officer to be reasonable at the time made (it being recognized that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount);

(d) within 45 days (or, in the case of the fourth fiscal quarter of any fiscal year, 90 days) after the end of each fiscal quarter of the Company, a narrative discussion and analysis of the financial condition and results of operations of the Company and its Restricted Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the comparable periods of the previous fiscal year;

(e) within five days after the same are sent, copies of all financial statements and reports that the Company generally sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that the Company may make to, or file with, the SEC;

(f) promptly after the request by any Lender through the Administrative Agent, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(g) to the extent required under Section 6.05, annual renewals of any flood insurance policy or force-placed flood insurance policy; and

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request; *provided* that neither the Company nor any of its Restricted Subsidiaries shall be required to furnish such other information to the extent that the Company or such Restricted Subsidiary has determined in good faith that (x) it is prohibited from furnishing such other information by a Requirement of Law or a Contractual Obligation (it being understood and agreed that this Section 6.02(h) shall not be applied to augment the periodic reporting obligations of the Company under this Agreement), (y) constitutes non-financial trade secrets or non-financial proprietary information or (z) such information is subject to attorney-client or similar privilege or constitutes attorney work product.

As to any information contained in materials furnished pursuant to Section 6.02(e), the Company shall not be separately required to furnish such information under Section 6.01(a) or (b) or under paragraph (d) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in Section 6.01(a) or (b) or under paragraph (d) above at the times specified therein. Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b), (d) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto, on the Company’s website on the Internet and gives written notice thereof to the Administrative Agent; or (ii) on which such documents are posted on a U.S. government website or on the Company’s behalf on an Internet or intranet website, if any, in each case, to which the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

Section 6.03. *Payment of Taxes*. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations and liabilities in respect of taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except (x) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company or its Restricted Subsidiaries, as the case may be or (y) as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.04. *Conduct of Business and Maintenance of Existence; Compliance*. (i) Preserve, renew and keep in full force and effect its organizational existence in its jurisdiction of organization, except (other than with respect to the Company) where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case of clauses (i) and (ii), as otherwise permitted by Section 7.04 of this Agreement or Section 5.04 of the Guarantee and Collateral Agreement and except, in the case of clause (ii), to the extent that failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and (iii) comply with all Contractual Obligations and Requirements of Law (x) in the case of the USA PATRIOT Act and the FCPA, in all material respects and (y) otherwise, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.05. *Maintenance of Property; Insurance*. (i) Keep all Property and systems necessary in its business in good working order and condition, ordinary wear and tear excepted and except where failure to do so could individually or in the aggregate not reasonably be expected to have a Material Adverse Effect, (ii) maintain with financially sound and reputable insurance companies insurance on all its Property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business and (iii) notwithstanding anything herein to the contrary, with respect to each Mortgaged Property, if at any time the area in which the buildings and other improvements (as described in the applicable Mortgage) are located is designated a “flood hazard area” in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance from such providers, on such terms and in such reasonable total amount as the Collateral Agent and the Co-Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with the NFIP as set forth in the Flood Laws. Following the Closing Date, the Company shall deliver to the Collateral Agent and the Co-Collateral Agent annual renewals

of each flood insurance policy or annual renewals of each force-placed flood insurance policy required pursuant to any Loan Document, as applicable. In connection with any amendment to this Agreement pursuant to which any increase, extension, or renewal of Loans is contemplated (each, a "**MIRE Amendment**"), the Company shall cause to be delivered to the Collateral Agent and the Co-Collateral Agent for any Mortgaged Property, a Flood Determination Form, Company Notice and Evidence of Flood Insurance, as applicable; provided that no such MIRE Amendment shall be effective until the earlier to occur of (a) 30 days from the date the Collateral Agent and the Co-Collateral Agent are given notice of a MIRE Amendment and (b) the Collateral Agent and the Co-Collateral Agent confirming all flood insurance diligence has been completed to the reasonable satisfaction of the Collateral Agent and the Co-Collateral Agent.

Section 6.06. *Inspection of Property; Books and Records; Discussions; Maintenance of Ratings*. (a) (i) Keep proper books of records and account in which true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (ii) permit the Administrative Agent or any representatives thereof and, after the occurrence and during the continuance of an Event of Default, the Administrative Agent and representatives of the Administrative Agent or any Lender, to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Company and its Restricted Subsidiaries with officers and employees of the Company and its Restricted Subsidiaries and with its independent certified public accountants; *provided* that unless an Event of Default shall have occurred and be continuing, (x) the Administrative Agent and its representatives shall not have the right to make visits or inspections on more than two occasions during any fiscal year and (y) no more than one visit by the Administrative Agent or its representatives in any fiscal year shall be at the expense of the Company. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall not be required to disclose any information to the extent that the Company or such Restricted Subsidiary has determined in good faith that (x) it is prohibited from furnishing such other information by a Requirement of Law or a Contractual

Obligation (it being understood and agreed that this Section 6.06 shall not be applied to augment the periodic reporting obligations of the Company under this Agreement), (y) constitutes non-financial trade secrets or non-financial proprietary information or (z) such information is subject to attorney-client or similar privilege or constitutes attorney work product.

(b) Use commercially reasonable efforts to cause the Term Loan Facility to be continuously rated (but no specific rating) by S&P and Moody's on a public basis, and use commercially reasonable efforts to maintain a public corporate rating (but no specific rating) from S&P and a public corporate family rating (but no specific rating) from Moody's, in each case in respect of the Company.

Section 6.07. *Notices*. Promptly give notice to the Administrative Agent (on behalf of and for distribution to the applicable Lenders) of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of the Company or any of its Restricted Subsidiaries (and in the case of any such default or event of default other than by the Company or any of its Restricted Subsidiaries, which the Company has actual knowledge of) or (ii) litigation, investigation or proceeding which may exist at any time between the Company or any of its Restricted Subsidiaries and any Governmental Authority, that in the case of either (i) or (ii) of this clause (b) could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding directly affecting the Company or any of its Restricted Subsidiaries (i) which, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect or (ii) which relates to any Loan Document; and

(d) the following events, as soon as possible and in any event within 30 days after the Company knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan that is a Single Employer Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan on the assets of the Company or any withdrawal by the Company or any Commonly Controlled Entity from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Company or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan or Multiemployer Plan, and in each case in clauses (i) and (ii) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect;

(e) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.07 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action, if any, the Company or the relevant Restricted Subsidiary proposes to take with respect thereto.

Section 6.08. *Additional Collateral, Etc*. (a) With respect to any Property acquired after the Closing Date by the Company or any Subsidiary Guarantor (other than (w) any interest in real property or any Property described in paragraph (b) of this Section 6.08, (x) any Property subject to a Lien permitted by Section 7.03(g) or (y) Property acquired by an Excluded Subsidiary) as to which the Collateral Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (i) execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement and such other documents (including intellectual property security agreements) as the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in such Property (to the extent such Property is of a type that would constitute Collateral as described in the Guarantee and Collateral Agreement) and (ii) take all actions reasonably necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject, except in the case of the pledge of Capital Stock of any Subsidiary, to Liens permitted by Section 7.03) in such Property (to the extent required by the Guarantee and Collateral Agreement), including without limitation, the filing of Uniform Commercial Code financing statements and/or intellectual property security agreements as may be required by the Guarantee and Collateral Agreement or as may be reasonably requested by the Collateral Agent.

(b) With respect to any fee simple interest in any real property having a value (together with improvements thereof) of at least $5,000,000 acquired after the Closing Date by the Company or any Subsidiary Guarantor (or owned by any Person that becomes a Subsidiary Guarantor), the Company shall notify the Collateral Agent and the Co-Collateral Agent promptly after the Borrower obtains knowledge thereof, to permit the Collateral Agent and the Co-Collateral Agent to comply with the Flood Insurance Laws, and within 90 days following the date of such acquisition of such real property or the date on which such Person becomes a Subsidiary Guarantor (or such longer period as the Collateral Agent and the Co-Collateral Agent shall reasonably agree or as may be reasonably required to permit completion of flood insurance diligence by the Collateral Agent and the Co-Collateral Agent), (i) execute and deliver a Mortgage in favor of the Collateral Agent, for the benefit of the Secured Parties, covering such real property, (ii) if requested by the Collateral Agent, deliver to the Collateral Agent (A) a lender’s title insurance policy, in

form and substance reasonably acceptable to the Collateral Agent, insuring such Mortgage as a first lien on such Mortgaged Property (subject only to Liens permitted by Section 7.03), (B) an American Land Title Association/American Congress of Surveying and Mapping (ALTA/ACSM) form of survey by a duly registered and licensed land surveyor for which all necessary fees have been paid dated a date reasonably acceptable to the Collateral Agent, certified to the Collateral Agent and the title company in a manner reasonably satisfactory to the Collateral Agent, (C) to the extent required by Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub.L. 101-73, 103 Stat. 183, enacted August 9, 1989, or any other applicable law, an appraisal, and (D) an opinion of local counsel reasonably satisfactory to the Collateral Agent. No later than 30 days (or such later date as the Collateral Agent or Co-Collateral Agent shall reasonably agree) prior to the date on which a Mortgage is executed and delivered pursuant to this Section 6.08(b), in order to comply with the Flood Laws, the Collateral Agent and the Co-Collateral Agent shall have received the following documents (collectively, the "**Flood Documents**"), in form and substance reasonably satisfactory thereto: (1) a completed standard "life of loan" flood hazard determination form (a "**Flood Determination Form**"), (2) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the Company ("**Company Notice**") and (if applicable) notification to the Company that flood insurance coverage under the National Flood Insurance Program ("**NFIP**") is not available because the community does not participate in the NFIP, (3) documentation evidencing the Company's receipt of the Company Notice (e.g., countersigned Company Notice, return receipt of certified U.S. Mail, or overnight delivery), and (4) if the Company Notice is required to be given and flood insurance is available in the community in which the property is located, evidence of flood insurance reasonably satisfactory to the Collateral Agent and the Co-Collateral Agent (any of the foregoing being "**Evidence of Flood Insurance**"). Notwithstanding anything to the contrary contained herein, if either the Collateral Agent or the Co-Collateral Agent are unable or fail to complete flood insurance diligence to its reasonable satisfaction so as to permit the Company or any Subsidiary Guarantor to deliver a Mortgage as required by this Section 6.08(b), then so long as the Company or such Subsidiary Guarantor otherwise has complied with this Section 6.08(b), the Company or such Subsidiary Guarantor shall have no obligation hereunder to deliver such Mortgage (and no Event of Default shall be deemed to arise from the Company's or such Subsidiary Guarantor's failure to deliver such Mortgage) unless and until both the Collateral Agent and the Co-Collateral Agent completes such flood insurance diligence to their reasonable satisfaction (after which the Company or such Subsidiary Guarantor shall have a period of 30 additional days following written notification thereof to execute and deliver such Mortgage).

If at any time while this Agreement is in effect Bank of America, N.A. ceases to be a Lender, then there shall no longer be a Co-Collateral Agent hereunder, and all consent or approval rights of Co-Collateral Agent contained in this Agreement (including, without limitation, in Section 6.05 and this Section 6.08(b)) shall be deemed to be satisfied by the consent or approval of the Collateral Agent; *provided*, *however*, that at any time thereafter, the Required Lenders may elect to designate and appoint a successor Co-Collateral Agent, which successor Co-Collateral Agent shall be (i) a Lender, (ii) a bank with an office in New York, New York, or an Affiliate of any such bank, and (iii) reasonably satisfactory to the Company, in which event such successor Co-Collateral Agent shall become vested with all the rights, powers, privileges and duties of the Co-Collateral Agent hereunder.

(c) With respect to any new Subsidiary (other than an Excluded Subsidiary) created or acquired after the Closing Date (which, for the purposes of this paragraph, shall include any existing Subsidiary that ceases to be an Excluded Subsidiary), by the Company or any of its Restricted Subsidiaries (other than by an Excluded Subsidiary), within 45 days following the date of such creation or acquisition (or such longer period as the Collateral Agent shall reasonably agree), (i) execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement as the Collateral Agent deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by the Company or any Subsidiary Guarantor (to the extent such Capital Stock is of a type that would constitute Collateral as described in the Guarantee and Collateral Agreement), (ii) deliver to the Collateral Agent the certificates representing such Capital Stock (to the extent such Capital Stock is of a type that would constitute Collateral as described in the Guarantee and Collateral Agreement), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Company or such Subsidiary Guarantor, as the case may be and (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) to take such actions necessary or advisable to grant to the Collateral Agent for the benefit of the Secured Parties a perfected first priority security interest (subject, except in the case of the pledge of any Capital Stock of any Subsidiary, to Liens permitted by Section 7.03) in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary to the extent required by the Guarantee and Collateral Agreement, including, without limitation, the filing of Uniform Commercial Code financing statements and intellectual property security agreements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law and if reasonably requested by the Collateral Agent, with respect to any Subsidiary other than an Immaterial Subsidiary, deliver to the Collateral Agent customary legal opinions relating to the matters described above.

(d) The Co-Collateral Agent shall not have any duties or obligations except those expressly set forth in Section 6.05 and Section 6.08. Without limiting the generality of the foregoing, the Co-Collateral Agent is not subject to any fiduciary or other implied duties, nor has any duty or obligation to any Lender or participant or any other Person as a result of the Co-Collateral Agent's rights under Section 6.05 and Section 6.08.

Section 6.09. *Further Assurances*. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Collateral Agent may reasonably request for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Collateral Agent and the Lenders with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Company or any Restricted Subsidiary which may be deemed to be part of the Collateral) pursuant hereto or thereto. Upon the exercise by the Collateral Agent or any Lender of any

power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Company will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Collateral Agent or such Lender may be required to obtain from the Company or any of its Restricted Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

Section 6.10. *Use of Proceeds*. The proceeds of the Initial Term Loans, together with the proceeds of the Revolving Credit Loans made on the Closing Date, were used (x) to refinance all of the loans and commitments outstanding under the Original Credit Agreement, (y) to redeem, repurchase and/or satisfy and discharge the 2018 Senior Notes and (z) in each case, to pay related fees and expenses. The proceeds of the Term B-2 Loans made on the Amendment No. 3 Effective Date, shall be used solely to (x) refinance all of the outstanding Term B-1 Loans under the Existing Credit Agreement and (y) pay related fees and expenses, including fees and expenses related to Amendment No. 2. The proceeds of the Revolving Credit Loans and the Letters of Credit shall be used after the Closing Date to (x) fund working capital and for general corporate purposes of the Company and its subsidiaries (including capital expenditures and Permitted Acquisitions) and (y) pay fees and expenses in connection with the Transactions.

Section 6.11. *Designation of Subsidiaries*. The board of directors of the Company may at any time designate any Restricted Subsidiary (other than an Approved Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) the Company shall be in compliance with the Financial Covenants on a Pro Forma Basis as of the last day of the most recently ended Test Period at the time of such designation and (c) at least ten days prior to the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering requirements, including the PATRIOT Act, with

respect to such Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Company and its Subsidiaries therein at the date of designation in an amount set forth in the definition of "Investment". The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. No Unrestricted Subsidiary shall own, license or possess any intellectual property that is material to the business of the Company and its Restricted Subsidiaries.

Section 6.12. *Post Closing Matters.*

(a) By the date that is 90 days after the Closing Date, as such time period may be extended, from time to time, in the Administrative Agent's reasonable discretion, not to be unreasonably withheld or delayed, the applicable Loan Party shall deliver to the Administrative Agent, unless otherwise agreed by the Administrative Agent in its sole reasonable discretion, the following items, in form and substance reasonably satisfactory to the Administrative Agent: (i) such amendments to the Mortgages of such Loan Party to the extent reasonably necessary to effectuate the transactions contemplated hereby, (ii) mortgage modification or bring-down endorsements to the applicable loan policies of title insurance, to the extent such endorsements are reasonably available in the applicable jurisdiction, confirming that each of such policies remains in full force and effect notwithstanding the amendment of the obligations secured by the applicable Mortgage, and (iii) such other documentation as may be reasonably requested by the Administrative Agent in connection therewith (including local counsel opinions solely with respect to enforceability of any such amendments to the Mortgages, or to the extent that amendments are not reasonably necessary, confirming that the Mortgages continue in full force and effect as enforceable Liens securing the obligations of the applicable Loan Party, as such obligations have been amended). Insofar as these properties do not have a value (together with improvements) in excess of $5 million, the Lenders hereby instruct the Administrative Agent to, without further action by the Lenders, within 90 days after the Closing Date release and terminate those certain existing Mortgages encumbering properties located at 200 South Jackson Road, Ludington, MI, and 155 Burson Street, East Stroudsburg, PA.

(b) No later than 90 days subsequent to the Closing Date (or such later date as may be reasonably agreed to by the Administrative Agent), the Company shall execute and deliver, or cause to be executed and delivered, such instruments, certificates or documents, and take such actions, as the Collateral Agent may reasonably request in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in, all right, title of the Company in the aircraft collateral described in Schedule 6.12 under the heading "Civil Aircraft Airframe and Engines Collateral" and proceeds thereof, which Lien shall be prior to all other Liens on such aircraft collateral in existence on the date hereof except for Liens permitted by the Credit Agreement and in connection therewith, cause to be delivered to the Collateral Agent customary legal opinions relating to the matters described above.

(c) No later than 20 days subsequent to the Closing Date (or such later date as may be reasonably agreed to by the Administrative Agent), the Company shall cause to be delivered to the Collateral Agent the promissory notes described in Schedule 6.12 under the heading "Notes Collateral", in each case, either endorsed in blank or accompanied by an executed transfer form in blank by the pledgor thereof.

ARTICLE 7
NEGATIVE COVENANTS

The Company hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (other than any Letter of Credit that has been Cash Collateralized or backstopped by a back-stop Letter of Credit in a manner reasonably satisfactory to the Administrative Agent and the applicable Issuing Lender) or any Loan or other amount is owing to any Lender or any Agent hereunder or under any other Loan Document, the Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

Section 7.01. *Financial Covenants*.

(a) permit the Total Net Leverage Ratio on a Pro Forma Basis as at the last day of any Test Period to exceed (x) in the case of any Test Period ended on or before December 31, 2018, 3.75:1.00 ~~and~~, (y) in the case of any Test Period ending after December 31, 2018 and on or before March 31, 2019, 3.50:1.00 and (z) in the case of any Test Period ending after March 31, 2019, 4.00:1.00; *provided* that, notwithstanding the foregoing, the maximum permitted Total Net Leverage Ratio set forth in clauses (x), (y) and (~~y~~z) above shall be increased by 0.50 for a period of one year following the consummation of any Significant Acquisition; *provided*, *further*, that such increase shall not be cumulative in the event that more than one Significant Acquisition is consummated within the same 12-month period; and

(b) without the written consent of the Majority Revolving Credit Facility Lenders, permit the ratio of Consolidated EBITDA to Consolidated Interest Charges, on a Pro Forma Basis as at the last day of any Test Period to be less than 3.00:1.00.

Section 7.02. *Limitation on Indebtedness*. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness of any Loan Party pursuant to any Loan Document (including Indebtedness incurred pursuant to Section 2.24, Section 2.29 or Section 2.30) and (ii) up to $25,000,000 of additional Initial Revolving Credit Commitments hereunder;

(b) Indebtedness of the Company to any Restricted Subsidiary or of any Restricted Subsidiary to the Company or any other Restricted Subsidiary, in each case so long as any such Indebtedness owing by a Loan Party to a non-Loan Party is subordinated to the Obligations pursuant to an Affiliate Subordination Agreement;

(c) Indebtedness (including without limitation, Capital Lease Obligations) incurred to finance the acquisition, construction, repair, replacement or improvement of fixed or capital assets; *provided* that such Indebtedness is incurred concurrently or within 270 days following the acquisition, construction, repair, replacement or improvement of the applicable asset; *provided*, *further* that the aggregate outstanding principal amount of all such Indebtedness shall not exceed $35,000,000 at any time outstanding, and Permitted Refinancing thereof (including successive refinancings);

(d) Indebtedness outstanding on the Closing Date and listed on Schedule 7.02(d) and any Permitted Refinancing thereof (including successive refinancings);

(e) Guarantee Obligations of the Company or any of its Restricted Subsidiaries in respect of Indebtedness permitted under this Section 7.02, *provided*, that no Guarantee Obligations of any Restricted Subsidiary of any Indebtedness permitted under Section 7.02(j) shall be permitted unless such Restricted Subsidiary is a Subsidiary Guarantor;

(f) Indebtedness in respect of the 2018 Notes pending their satisfaction and discharge, or redemption and/or repurchase with the proceeds of the Initial Term Loans;

(g) Credit Agreement Refinancing Debt;

(h) Indebtedness incurred to finance deferred insurance premiums in the ordinary course of business;

(i) Indebtedness of any Restricted Subsidiary which is not a Subsidiary Guarantor; *provided* that the aggregate principal amount of Indebtedness outstanding at any one time pursuant to this clause shall not exceed $75,000,000;

(j) Indebtedness of any Loan Party, so long as (i) such Indebtedness has no scheduled principal payments, prepayments or maturity, or any mandatory prepayment, redemption or repurchase provisions or sinking fund obligations (except customary ones, including “AHYDO” catch-up payments and in the context of asset sales, casualty events or a change of control), in each case prior to the Latest Maturity Date at the time of incurrence and (ii) the other terms and conditions of such Indebtedness (excluding pricing, premiums and optional prepayment or optional redemption provisions and excluding terms and conditions applicable only after the Latest Maturity Date and terms and conditions otherwise reasonably acceptable to the Administrative Agent), when taken as a whole, are not materially more restrictive on the Company and the Restricted Subsidiaries than the terms and conditions applicable hereunder, unless, to the extent such terms and conditions, when taken as a whole, are more restrictive than those terms and conditions applicable hereunder, such terms and conditions are added pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent; *provided* that at the time of the incurrence of such Indebtedness (x) no Default or Event of Default exists or will exist after giving effect to incurrence of such Indebtedness or the use of proceeds thereof, and (y) the Company would at the time of incurrence thereof be in compliance with the Financial Covenants, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; and Permitted Refinancings thereof (including successive refinancings);

(k) Permitted Acquisition Indebtedness; provided that at the time such Indebtedness is incurred and/or assumed, (x) no Default or Event of Default exists or will exist after giving effect to incurrence of such Indebtedness or the use of proceeds thereof and (y) the Company would be in compliance with the Financial Covenants, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; and any Permitted Refinancing of the foregoing (including successive refinancings);

(l) Indebtedness under Hedge Agreements permitted under Section 7.15;

(m) Indebtedness in respect of the Designated Bilateral Letters of Credit not exceeding an aggregate amount of $300,000,000 at any time outstanding;

(n) Indebtedness in respect of cash management services, including treasury, depositary, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements (including commercial cards and working capital lines of credit), overdraft or similar facilities incurred in the ordinary course of business;

(o) [reserved];

(p) Indebtedness of any Loan Party in an aggregate principal amount (for all Loan Parties) not to exceed $50,000,000 at any time outstanding;

(q) Indebtedness arising under any letter of credit, performance, insurance, return-of money or surety bond or similar obligations or bank guarantees or similar arrangements, or Indebtedness arising under any indemnity agreement relating thereto, in each case entered into in the ordinary course of business;

(r) Indebtedness resulting from endorsement of negotiable instruments for collection in the ordinary course of business;

(s) Indebtedness arising under indemnity agreements to title insurers to cause such title insurers to issue to the Collateral Agent mortgagee title insurance policies;

(t) Indebtedness arising with respect to customary indemnification and purchase price adjustment obligations incurred in connection with Asset Sales and Permitted Acquisitions permitted hereunder;

(u) to the extent constituting Indebtedness, earnout obligations and other contingent consideration obligations incurred in connection with Permitted Acquisitions and Investments permitted under this Agreement;

(v) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to current or former employees, directors, managers and consultants thereof, their respective estates, spouses or former spouses, in each case to purchase or redeem the Capital Stock of the Company or its Subsidiaries held by such current or former employee, director, manager, consultant, estate, spouse or former spouse, in each case to the extent permitted by Section 7.06(c);

(w) Indebtedness of Foreign Subsidiaries in respect of discounting or factoring of receivables (and relating assets) pursuant to factoring arrangements entered into in the ordinary course of business;

(x) to the extent constituting Indebtedness, obligations under deferred compensation arrangements incurred in the ordinary course of business; and

(y) Indebtedness in the form of senior secured notes issued in lieu of loans or commitments under an Incremental Facility in an aggregate principal amount, together with any Incremental Facilities incurred pursuant to Section 2.24, not to exceed the Incremental Cap Amount; *provided* that (i) no Event of Default shall have occurred and be continuing immediately prior to or after giving effect to the incurrence of such Indebtedness, (ii) such Indebtedness shall not mature earlier than the Latest Maturity Date applicable to any Loan or Commitment then outstanding, (iii) such Indebtedness shall not have a weighted average life to maturity shorter than the weighted average life to maturity of the existing Term Loans, (iv) such Indebtedness shall be subject to a Customary Intercreditor Agreement, (v) in the case of any such Indebtedness in the form of senior secured notes that are pari passu with the Term B-2 Loans in right of payment and with respect to security, if the Effective Yield for such Indebtedness as of the date of incurrence of such Indebtedness exceeds the sum of the Effective Yield then applicable to the Term B-2 Loans and 0.50%, then the Applicable Margin then in effect for such Term B-2 Loans shall automatically be increased by the Term Loan Yield Differential, effective upon the incurrence of such Indebtedness; *provided* that any differential in Effective Yield on account of a differential in interest rate floors shall be required only to the extent an increase in the interest rate floor applicable to such Term B-2 Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to such Term B-2 Loans shall be increased to the extent of such differential between interest rate floors and (vi) such Indebtedness shall have terms and conditions (other than as otherwise specified in this clause (y)) that in the good faith determination of the Borrower are not materially less favorable (when taken as a whole) to the Borrowers than the terms and conditions of the Loan Documents (when taken as a whole) other than (x) maturity date (except as specified in clauses (ii) and (iii) above), pricing (including interest rate floors, interest rate margin, original issue discount, upfront fees and call protection) and amortization, (y) immaterial terms and (z) terms and conditions that are either only applicable after the Latest Maturity Date of any existing Term Loans or, to the extent such terms (taken as a whole) are more favorable to the holders of such notes than those applicable to the existing Term Loans, are added for the benefit of the Lenders of the existing Term Loans pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent.

Section 7.03. *Limitation on Liens*. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes not overdue for a period longer than 30 days (or, if shorter, the grace period applicable thereto) or that are being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the books of the Company or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(b) Liens of landlords arising by statute, inchoate, statutory or construction liens and liens of suppliers, mechanics, carriers, materialmen, warehousemen, producers, operators or workmen and other Liens imposed by law, in each case created in the ordinary course of business for amounts not more than 90 days past due or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) pledges or deposits to secure the performance of or in connection with bids, contracts (other than for borrowed money), sales, leases (other than in respect of Capital Lease Obligations), statutory obligations, surety, appeal and customs bonds, performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of business;

(e) minor encroachments, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(f) Liens in existence on the Closing Date listed on Schedule 7.03(f);

(g) Liens securing Indebtedness of the Company or any Restricted Subsidiary incurred pursuant to Section 7.02(c), *provided* that (i) such Liens shall be created within 270 days of the acquisition, construction, repair, replacement or improvement of the applicable assets, (ii) such Liens do not at any time encumber Property (except for additions and accessions to such Property) other than the Property financed by such Indebtedness and the proceeds and products thereof, *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender, and (iii) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets) other than the assets subject to such Capital Lease Obligations and the proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(h) Liens securing Permitted Assumed Acquisition Indebtedness permitted pursuant to Section 7.02(k); *provided* that (w) the Senior Secured Net Leverage Ratio shall not exceed 2.00:1.00 on a Pro Forma Basis as of the last day of the most recently ended Test Period, (x) if such Liens are on Collateral, such Lien shall be subject to a Customary Intercreditor Agreement, and (y) such Lien was not created in anticipation of or in connection with the Permitted Acquisition pursuant to which such Person became a Subsidiary of the Company;

(i) Liens in respect of discounting or factoring of receivables (and relating assets) by Foreign Subsidiaries pursuant to factoring or other receivable sale arrangements entered into in the ordinary course of business;

(j) any Liens (i) created pursuant to the Security Documents, (ii) created to facilitate the Transactions or (iii) granted in favor of an Issuing Lender pursuant to arrangements designed to eliminate such Issuing Lender's risk with respect to any Defaulting Lender's or Defaulting Lenders' participation in the Letters of Credit, as contemplated by Section 2.26;

(k) any interest or title of a lessor under any operating lease entered into by the Company or any Subsidiary in the ordinary course of its business and covering only the assets so leased;

(l) Liens securing Indebtedness incurred pursuant to Section 7.02(y);

(m) Liens arising out of judgments or awards not constituting an Event of Default under paragraph (h) of Article 8;

(n) Liens securing Indebtedness incurred to finance deferred insurance premiums permitted under paragraph (h) of Section 7.02, provided that such Liens shall be permitted only with respect to unearned premiums and dividends which may become payable under the relevant insurance policies and loss payments which reduce the unearned premiums under such insurance policies;

(o) any Lien that is customary in the banking industry and constituting a right of set-off, revocation, refund or chargeback under a deposit agreement or under the Uniform Commercial Code of a bank or other financial institution where deposits are maintained by the Company or any Subsidiary;

(p) 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 of goods;

(q) Liens on Property of non-Loan Parties securing permitted obligations of such non-Loan Parties;

(r) Liens securing obligations not to exceed $50,000,000 at any one time;

(s) any modifications, replacements, renewals, or extensions of any Lien permitted by paragraphs (f), (g) or (h) above; *provided*, that (i) any such modification, replacement, renewal or extension Lien does not extend to any additional Property other than (A) after-acquired Property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.02;

(t) Liens on cash collateral securing obligations under letters of credit, performance bonds, surety bonds, bank guarantees or other similar arrangements (other than Designated Bilateral Letters of Credit), not to exceed $50,000,000 at any time outstanding;

(u) Liens in favor of any Loan Party;

(v) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights) in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(w) Liens arising from precautionary UCC financing statement filings regarding operating leases, consignments, asset sales, or factoring arrangements or similar filings in jurisdictions outside the United States entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(x) 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;

(y) customary restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements, in each case to the extent the entry into such agreements is otherwise permitted hereunder;

(z) customary options, put and call arrangements, rights of first refusal and similar rights relating to the Capital Stock of any joint ventures, partnerships or similar investment vehicles;

(aa) Liens on Collateral securing Credit Agreement Refinancing Debt;

(bb) (i) Liens on other Securitization Assets including any bank accounts into which collections or proceeds of Securitization Assets are deposited or all or a portion of the assets of the Securitization SPEs or (ii) precautionary Liens against the transferor of Securitization Assets, in each case arising in connection with a Permitted Securitization Financing; and

(cc) Liens on the equity interests of Unrestricted Subsidiaries or Special Purpose Securitization Subsidiaries.

Section 7.04. *Limitation on Fundamental Changes*. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business (in one transaction or in a series of related transactions), except that:

(a) (i) any Restricted Subsidiary of the Company may be merged or consolidated with or into the Company (*provided* that the Company shall be the continuing or surviving entity) or any other Loan Party (*provided* that the continuing or surviving entity is a Loan Party) and the Company shall comply with Section 6.08 in connection therewith promptly after the consummation of such transaction (*provided* that in the case of a merger or consolidation involving an Approved Borrower, the surviving entity shall be a pre-existing Approved Borrower) and (ii) any Restricted Subsidiary that is not a Subsidiary Guarantor may be merged or consolidated with or into any other Restricted Subsidiary which is not a Subsidiary Guarantor;

(b) the Company or any Restricted Subsidiary of the Company may Dispose of any or all of its assets (upon voluntary liquidation, winding up, dissolution or otherwise; *provided* that the Company may not liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution)) to any Loan Party or, in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor, to any other Restricted Subsidiary (and, in any such case, other than in the case of the Company, liquidate, wind up or dissolve in connection therewith);

(c) any Permitted Acquisition may be structured as a merger with or into the Company (*provided* that the Company shall be the continuing or surviving corporation), with or into any other Loan Party (*provided* that the continuing or surviving corporation of any such merger shall be a Loan Party), and the Company shall comply with Section 6.08 in connection therewith (*provided* that if any merging entity is an Approved Borrower the surviving entity of any such merger shall be a pre-existing Approved Borrower) or with or into any other Restricted Subsidiary;

(d) any Disposition of a Subsidiary permitted by Section 7.05 may be made in the form of a merger, consolidation or amalgamation, or liquidation, winding up, dissolution or Disposition of all or substantially all of its Property or business (in one transaction or in a series of related transactions); and

(e) any Specified Disposition permitted under Section 7.05 and Specified Distribution permitted by Section 7.06 shall, in each case, be permitted under this Section 7.04.

Section 7.05. *Limitation on Disposition of Property*. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any shares of such Restricted Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of (i) cash, Cash Equivalents or Investment Grade Securities or (ii) other Property that the Company (or any Restricted Subsidiary of the Company) reasonably determines is no longer used or useful in its business, has become obsolete, damaged or surplus or is replaced in the ordinary course of business, including the lease or sublease of excess or unneeded real property not constituting a sale and leaseback;

(b) the sale of inventory in the ordinary course of business;

(c) Dispositions permitted by Section 7.04(b); *provided* that promptly after any such Disposition of any Property to the Company or a Subsidiary Guarantor, all actions reasonably required by the Collateral Agent shall be taken to insure the perfection and priority of the Liens created by the Security Documents on such Property;

(d) the sale or issuance of any Restricted Subsidiary's Capital Stock to the Company or any Subsidiary Guarantor or in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor, to any other Restricted Subsidiary;

(e) Dispositions from (i) the Company or a Subsidiary Guarantor to the Company or another Subsidiary Guarantor; *provided* that promptly after any such Disposition, all actions reasonably requested by the Collateral Agent shall be taken to insure the continued perfection and priority of the Liens created by the Security Documents on such Property and assets, (ii) from a Restricted Subsidiary that is not a Subsidiary Guarantor to the Company or any other Restricted Subsidiary or (iii) from a Loan Party to a Restricted Subsidiary that is not a Loan Party;

(f) discounts, adjustments or forgiveness of accounts receivable and other contract claims in the ordinary course of business or in connection with collection or compromise thereof;

(g) subject to the proviso below, unlimited Dispositions for Fair Market Value;

(h) any Recovery Event;

(i) Dispositions resulting from any taking or condemnation of any property of the Company or any of its Restricted Subsidiaries;

(j) Sale and Lease-Back Transactions permitted under Section 7.10;

(k) to the extent constituting Dispositions, Investments permitted under Section 7.07 and Restricted Payments permitted under Section 7.06;

(l) the sale (without recourse) of receivables (and related assets) pursuant to factoring or other receivables sale arrangements and similar financing programs;

(m) assignments and licenses of intellectual property of the Company and its Restricted Subsidiaries in the ordinary course of business; and

(n) the purchase and sale or other transfer (including by capital contribution) of Securitization Assets or interests therein pursuant to any Permitted Securitization Financing;

provided, that in the case of a Specified Disposition, the Company would, immediately after giving effect to such Specified Disposition be in compliance with the Financial Covenants, determined on a Pro Forma Basis giving effect to such Specified Disposition as of the last day of the most recently ended Test Period (and assuming for such purposes the repayment of any Indebtedness repaid, tendered, repurchased, redeemed, defeased or discharged in connection with such Specified Disposition), *provided*, *further*, that, with respect to paragraph (g) above, no Default or Event of Default exists or will result therefrom and at least 75% of the consideration received therefor by the Company or such Restricted Subsidiary in excess of $10,000,000 for any individual Disposition (or series of related Dispositions) shall be in the form of cash or Cash Equivalents, *provided further* that for purposes of this proviso, each of the following shall be deemed to be cash: (i) the amount of any liabilities (as shown on the Company's or any Restricted Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction (other than any such liabilities that are subordinated to the Obligations), (ii) any notes or other obligations or other securities or assets received by the Company or such Restricted Subsidiary from such transferee that are

converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash or Cash Equivalents received) and (iii) any Designated Non-Cash Consideration received by the Company or any of its Restricted Subsidiaries in such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to clause (g) that is at that time outstanding, not to exceed $25,000,000, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

For the avoidance of doubt, any issuance or sale of Capital Stock of the Company shall not be subject to the restrictions set forth in this Section 7.05.

Section 7.06. *Limitation on Restricted Payments*. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement, termination or other acquisition of, any Capital Stock of the Company or any Restricted Subsidiary, whether now or hereafter outstanding, or make any other distribution in respect thereof, in each case either directly or indirectly, whether in cash or property or in obligations of the Company or any Restricted Subsidiary (collectively, "**Restricted Payments**"), except that:

(a) (i) any Restricted Subsidiary may make Restricted Payments to the Company or any Subsidiary Guarantor and (ii) any Restricted Subsidiary that is not a Subsidiary Guarantor may make Restricted Payments to any other Restricted Subsidiary;

(b) the Company may make Restricted Payments in the form of common stock of the Company;

(c) the Company may purchase the Company's common stock, common stock options, restricted stock, restricted stock units and similar securities from present or former officers, directors or employees of the Company or any Restricted Subsidiary upon the death, disability or termination of employment of such officer, director or employee, *provided* that the aggregate amount of payments made pursuant to this paragraph (c) (net of any proceeds received by the Company in connection with resales of any common stock, common stock options, restricted stock, restricted stock units and similar securities) shall not exceed $10,000,000 during any fiscal year;

(d) the Company may make Restricted Payments in connection with the redemption, repurchase, retirement or other acquisition of any Capital Stock of the Company upon or in connection with the exercise or vesting of warrants, options, restricted stock units or similar rights if such Capital Stock constitutes all or a portion of the exercise price or is surrendered (or deemed surrendered) in connection with satisfying any income tax obligation incurred in connection with such exercise or vesting;

(e) the Company may make cash payments (i) solely in lieu of the issuance of fractional shares in connection with the exercise of warrants, options, restricted stock units or other securities convertible into or exchangeable for Capital Stock of the Company; *provided* that any such cash payment shall not be for the purpose of evading the limitations of this Section 7.06 and (ii) to officers, directors, employees and consultants in respect of phantom stock, to the extent considered a Restricted Payment;

(f) any non-wholly owned Restricted Subsidiary may, to the extent a Restricted Payment is made to the Company or another Restricted Subsidiary under this Section 7.06, make Restricted Payments to its other shareholders on a pro rata basis;

(g) (i) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Company shall be in compliance with the Minimum Liquidity Test at the time of the proposed Restricted Payment and immediately after giving effect thereto, as certified by the Company to the Administrative Agent (and supported with such evidence as may be reasonably satisfactory to the Administrative Agent), the Company may make Restricted Payments in connection with the redemption, repurchase, retirement or other acquisition of any Capital Stock of the Company; *provided* that the aggregate amount of payments made pursuant to this Section 7.06(g) in any fiscal year shall not exceed the sum of (x) $25,000,000 and (y) the aggregate amount of cash paid to the Company for its account in such fiscal year upon the exercise or vesting of warrants, options, restricted stock units or similar rights by officers, directors or employees of the Company or its Restricted Subsidiaries in such fiscal year (it being agreed that if any portion of such permitted amount is not used in any fiscal year, then 50% of such unused portion may be used in any subsequent fiscal year and any such carried over amount shall be deemed used first in such subsequent fiscal year);

(h) the Company may make additional cash Restricted Payments pursuant to this clause (h) in an aggregate amount not to exceed the Available Amount at such time (as determined immediately before giving effect to the making of such Restricted Payment) so long as (A) no Default or Event of Default then exists or would result therefrom, (B) the Company would at the time of and immediately after giving effect to such Restricted Payment be in compliance with (i) the Interest Coverage Ratio Covenant and (ii) a Total Net Leverage Ratio of not greater than 2.00 to 1.00, in each case, determined on a Pro Forma Basis giving effect to such Restricted Payment as of the last day of the most recently ended Test Period and (C) the Company shall be in compliance with the Minimum Liquidity Test at the time of the proposed Restricted Payment and immediately after giving effect thereto, as certified by the Company to the Administrative Agent (and supported with such evidence as may be reasonably satisfactory to the Administrative Agent);

(i) the Company may make Restricted Payments in an amount not to exceed $25,000,000 in any fiscal year; and

(j) the Company may make a Specified Distribution so long as (i) the Company would, immediately after giving effect to such Specified Distribution be in compliance with the Financial Covenants, determined on a Pro Forma Basis giving effect to such Specified Distribution as of the last day of the most recently ended Test Period (and assuming for such purposes the repayment, tender, repurchase, redemption, defeasance or discharge of any Indebtedness repaid, tendered, repurchased, redeemed, defeased or discharged substantially simultaneously with such Specified Distribution), (ii) no Default or Event of Default exists or will result therefrom and (iii) substantially simultaneously with such Specified Distribution, all outstanding Term Loans are repaid in full.

Section 7.07. *Limitation on Investments*. Make or hold any Investments, except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash, Cash Equivalents or Investment Grade Securities;

(c) Investments arising in connection with the incurrence of Indebtedness permitted by Section 7.02(e) or (i);

(d) loans and advances to employees of the Company or any Restricted Subsidiaries of the Company in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for the Company and Restricted Subsidiaries of the Company not to exceed $5,000,000 at any time outstanding;

(e) Hedge Agreements permitted under Section 7.15;

(f) Investments in the Company's business made by the Company or any of its Restricted Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(g) Investments made or received in order to facilitate the Transactions;

(h) Permitted Acquisitions (including the formation of Restricted Subsidiaries in connection therewith);

(i) Investments by the Company in any Restricted Subsidiary or by any Restricted Subsidiary in the Company or any other Restricted Subsidiary;

(j) any Investment made as a result of the receipt of non-cash consideration for a Disposition that was made pursuant to and in compliance with Section 7.05;

(k) Investments received as part of the settlement of litigation or in satisfaction of extensions of credit to any Person pursuant to the reorganization, bankruptcy or liquidation of such Person or a good faith settlement of debts with such Person;

(l) Investments received in settlement of amounts due to the Company or any Restricted Subsidiary of the Company effected in the ordinary course of business;

(m) Investments in accounts, contract rights and chattel paper (each as defined in the UCC), notes receivable and similar items arising or acquired from the sale of inventory in the ordinary course of business consistent with the past practice of the Company and its Restricted Subsidiaries;

(n) Investments by the Company or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed $25,000,000;

(o) the Company and its Restricted Subsidiaries may make Investments in an aggregate amount not to exceed the Available Amount at such time (as determined immediately before giving effect to the making of such Investment) so long as (A) no Default or Event of Default then exists or would result therefrom and (B) the Company would at the time of and immediately after giving effect to such Investment be in compliance with (i) the Interest Coverage Ratio Covenant and (ii) a Total Net Leverage Ratio of not greater than 2.00 to 1.00, in each case, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period;

(p) Investments by the Company and its Restricted Subsidiaries in joint ventures in an aggregate amount at any time outstanding not to exceed $25,000,000;

(q) Investments consisting of Securitization Assets or made in connection with any Permitted Securitization Financing;

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

(s) Investments in existence on the Closing Date and listed on Schedule 7.07.

Section 7.08. *Limitation on Optional Payments and Modifications of Debt Instruments, Etc*. (a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease, any Junior Debt or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance (other than any Permitted Refinancing (including successive refinancings)) other than (I) voluntary payments, prepayments, repurchases, redemptions or defeasances of intercompany Indebtedness permitted under Section 7.02(b) or Section 7.02(d) and (II) voluntary payments, prepayments, repurchases, redemption or defeasance of such Indebtedness in an aggregate amount not to exceed the Available Amount at such time (as determined immediately before giving effect to the making of such payment, prepayment, repurchase, redemption or defeasance) so long as, in the case of this clause (a)(II), (i) no Default or Event of Default then exists or would result therefrom and (ii) the Company would at the time of and immediately after giving effect to such payment, prepayment, repurchase, redemption or defeasance be in compliance with (i) the Interest Coverage Ratio Covenant and (ii) a Total Net

Leverage Ratio of not greater than 2.00 to 1.00, in each case, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; *provided*, that nothing herein shall restrict the Company or any of its Restricted Subsidiaries from making required payments of fees, customary "AHYDO" catch-up payments, and regularly scheduled payments of interest on any Junior Debt (*provided* that the payment of such fees and interest with respect to subordinated Indebtedness shall be subject to the subordination provisions governing such Indebtedness), or (b) amend, modify or otherwise change, or consent or agree to any amendment, modification, waiver or other change, to any of the terms of any Junior Debt which would reduce the maturity or require any scheduled principal payments or prepayments or any mandatory prepayment, redemption or repurchase provisions or sinking fund obligations (except customary ones, including customary "AHYDO" catch-up payments and in the context of asset sales, casualty events or a change of control) to be made on a date prior to the Latest Maturity Date then in effect.

Section 7.09. *Limitation on Transactions with Affiliates*. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate, other than (i) transactions between or among the Company and its Restricted Subsidiaries, (ii) any Restricted Payment that is permitted under Section 7.06, (iii) any transaction upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, (iv) employment, consulting, severance and other service or benefit related arrangements between the Company, its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option and other equity award plans and employee benefit plans and arrangements in the ordinary course of business, (v) the payment of ordinary course customary fees, expenses and indemnities to directors, officers, employees and consultants of the Company and its Restricted Subsidiaries, (vi) any transaction with an Affiliate that, as such, has been expressly approved by either a majority of the Company's independent directors or a committee of the Company's directors consisting solely of independent directors, in each case in accordance with such independent directors' fiduciary duties in their capacity as such and upon advice from independent counsel and (vii) any transaction effected in connection with a Permitted Securitization Financing.

Section 7.10. *Limitation on Sales and Leasebacks*. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (such an arrangement, a "**Sale and Lease-Back Transaction**"), other than (i) Sale and Lease-Back Transactions entered into in connection with the financing of aircraft to be used in connection with the Company's business capitalized on the books of the Company or treated as operating leases if the aggregate sale price of all such Sale and Lease-Back Transactions does not exceed $25,000,000 in aggregate amount at any time outstanding and (ii) Sale and Lease-Back Transactions capitalized on the books of the Company or treated as operating leases (other than a Sale and Lease-Back Transaction permitted by clause (i) above) if the aggregate sale price of all such Sale and Lease-Back Transactions under this clause (ii) does not exceed $25,000,000 in aggregate amount at any time outstanding.

Section 7.11. *Limitation on Changes in Fiscal Periods*. Permit the fiscal year of the Company to end on a day other than December 31 or change the Company's method of determining fiscal quarters.

Section 7.12. *Limitation on Negative Pledge Clauses*. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Company or any Subsidiary Guarantor to create, incur, assume or suffer to exist any Lien upon any of its material Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement or other Security Document, other than (a) this Agreement and the other Loan Documents; (b) any Lien arising pursuant to any Permitted Securitization Documents, (c) documentation governing Credit Agreement Refinancing Debt or Indebtedness incurred under Section 7.02(j); (d) documentation governing

Permitted Refinancings (including successive refinancings) thereof (to the extent such provisions are not more restrictive than customary market terms for Indebtedness of such type (and in any event not materially more restrictive than the restrictions contained in this Agreement), so long as the Company has determined that such restrictions will not materially impair its ability to make payments due hereunder), (e) any agreements governing any purchase money Liens (or any Permitted Refinancing in respect thereof (including successive refinancings)), Capital Lease Obligations or Permitted Acquisition Indebtedness otherwise permitted hereby (in the case of Permitted Assumed Acquisition Indebtedness, any prohibition or limitation shall only be effective against the assets financed thereby and in the case of any Permitted Refinancing of purchase money Indebtedness or Permitted Acquisition Indebtedness, shall be no more restrictive, taken as a whole, than that in the relevant refinanced agreement); (f) customary restrictions on the assignment of leases, licenses and contracts entered into in the ordinary course of business; (g) any agreement in effect at the time any Person becomes a Restricted Subsidiary of the Company; *provided* that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Company; (h) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary of the Company (or the assets of a Restricted Subsidiary of the Company) pending such sale; *provided* such restrictions and conditions apply only to the Restricted Subsidiary of the Company that is to be sold (or whose assets are to be sold) and such sale is permitted hereunder; (i) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors; *provided* that such restrictions are applicable only with respect to the assets of Subsidiaries that are not Subsidiary Guarantors; (j) customary provisions in joint venture agreements, limited liability company operating agreements, partnership agreements, stockholders agreements and other similar agreements; (k) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business, and (l) any agreement set forth in the documentation governing Indebtedness outstanding on the Closing Date and set forth on Schedule 7.12 or any Permitted Refinancing thereof (including successive refinancings) so long as such provisions are not materially more restrictive on the Company and its Restricted Subsidiaries than those contained in the Indebtedness refinanced.

Section 7.13. *Limitation on Restrictions on Subsidiary Distributions*. Enter into or suffer to exist or become effective any consensual contractual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Company or any Subsidiary Guarantor, (b) make Investments in the Company or any Subsidiary Guarantor or (c) transfer any of its assets to the Company or any Subsidiary Guarantor, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents and (ii) any restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary, *provided* such Disposition is permitted hereunder; *provided* that this Section 7.13 shall not apply to (1) encumbrances or restrictions arising by reason of customary non-assignment or no-subletting clauses in leases or other contracts entered into in the ordinary course of business and consistent with past practices; (2) [reserved]; (3) encumbrances or restrictions in the documentation governing Credit Agreement Refinancing Debt or Indebtedness incurred under Section 7.02(j) (in the case of such Indebtedness under Section 7.02(j), to the extent such provisions are more restrictive than customary market terms for Indebtedness of such type (and in any event not materially more restrictive than the restrictions contained in this Agreement), so long as the Company has determined that such restrictions will not materially impair its ability to make payments due hereunder); (4) encumbrances or restrictions in agreements governing any purchase money Liens (or any Permitted Refinancing in respect thereof (including successive refinancings)), Capital Lease Obligations or Permitted Acquisition Indebtedness otherwise permitted hereby (in the case of Permitted Assumed Acquisition Indebtedness, any prohibition or limitation shall only be effective against the assets financed thereby and in the case of any Permitted Refinancing of purchase money Indebtedness or Permitted Acquisition Indebtedness, shall be no more restrictive than that in the relevant refinanced agreement); (5) any agreement in effect at the time any Person becomes a Restricted Subsidiary of the Company; *provided* that such

agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Company; (6) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, agreements in respect of sales of Capital Stock and other similar agreements entered into in connection with transactions permitted under this Agreement, *provided* that such encumbrance or restriction shall only be effective against the assets or property that are the subject of such agreements; (7) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors; *provided* that such Indebtedness is only with respect to the assets of Subsidiaries that are not Subsidiary Guarantors, (8) any agreement set forth in the documentation governing Indebtedness outstanding on the Closing Date and set forth on Schedule 7.13 or any Permitted Refinancing thereof (including successive refinancings) so long as such provisions are not materially more restrictive on the Company and its Restricted Subsidiaries than those contained in the Indebtedness refinanced and (9) encumbrances or restrictions in documentation governing Permitted Securitization Financings.

Section 7.14. *Limitation on Lines of Business*. Enter into any business, either directly or through any Restricted Subsidiary, except for those businesses in which the Company and its Restricted Subsidiaries are engaged on the ~~date of this Agreement~~Amendment No. 4 Effective Date or that are reasonably related thereto (including any Permitted Securitization Financing).

Section 7.15. *Limitation on Hedge Agreements*. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business (including in connection with any Permitted Securitization Financing), and not for speculative purposes.

Section 7.16. *Use Of Proceeds*.

(a) The Company will not, directly or, to the knowledge of the Company, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) for the purpose of funding or facilitating any activities of or business with any Person, or in any country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions to the extent that such funding or activities are prohibited by applicable Sanctions, or (ii) in any other manner that would result in a violation of applicable Sanctions by any party hereto.

(b) The Company will not use the proceeds of the Loans, directly or, to the knowledge of the Company, indirectly, for any 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, in order to obtain, retain or direct business or obtain any improper advantage, or in violation of the FCPA, or in violation of any other applicable anti-corruption laws.

ARTICLE 8
EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) (i) any Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or (ii) any Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other written statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.04 (with respect to any Borrower only), Section 6.07(a) or Article 7 (including, without limitation and for the avoidance of doubt, the Total Net Leverage Ratio Covenant); *provided*, that, an Interest Coverage Ratio Covenant Default shall not constitute an Event of Default with respect to the Term Loans until the date on which any Revolving Credit Loans have been declared to be due and payable pursuant to this Article 8 on account of such Interest Coverage Ratio Covenant Default (such period the "**Term Standstill Period**"); or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after the earlier of the Company's knowledge thereof and written notice thereof to the Company from the Administrative Agent; or

(e) the Company or any of its Restricted Subsidiaries shall (i) default in making any payment of any principal of any Indebtedness (including, without limitation, any Guarantee Obligation with respect to principal of any Indebtedness, but excluding the Loans and Reimbursement Obligations) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or

other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; *provided*, that (x) a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate the Threshold Amount and (y) clause (iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documentation governing such Indebtedness; or

(f) (i) any Borrower or any of its Significant Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Borrower or any of its Significant Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Borrower or any of its Restricted Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above that (iii) results in the entry of an order for relief or order or decree approving any such adjudication or appointment or (iv) remains undismissed, undischarged or unbonded for a period of 60 consecutive days; or (v) there shall be commenced against any Borrower or any of its Significant Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (vi) any Borrower or any of its Significant Subsidiaries shall take any material action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (vii) any Borrower or any of its Significant Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any non-exempt “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) the occurrence of an ERISA Event, whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Company or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings under Title IV of ERISA shall commence to have a trustee appointed under Title IV of ERISA, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for

purposes of Title IV of ERISA, (v) the Company or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders shall be likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against the Company or any of its Restricted Subsidiaries involving for the Company and its Restricted Subsidiaries taken as a whole a liability (not paid or covered by indemnity or insurance) equal to or greater than the Threshold Amount, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason (other than by reason of the release thereof pursuant to Section 10.16), to be in full force and effect, or any Loan Party or any controlled Affiliate of the Company shall so assert, or any Lien created or purported to be created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby with respect to Collateral with an aggregate Fair Market Value in excess of $5,000,000 (except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or from the failure of the Collateral Agent to file UCC continuation statements (or similar statements or filings in other jurisdictions) and except as to Collateral consisting of real property to the extent that such losses are covered by a lender’s title insurance policy and such insurer has not denied coverage); or

(j) any guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason (other than by reason of the release thereof pursuant to Section 10.16), to be in full force and effect or any Loan Party or any controlled Affiliate of the Company shall so assert; or

(k) any Change of Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in paragraph (f) above with respect to any Borrower, the Commitments shall automatically and immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing or accrued under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall automatically and immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding, and (B) if such event is any other Event of Default, any or all of the following actions may be taken: (i) with the consent of the Majority Revolving Credit Facility Lenders, the Administrative Agent may, or upon the request of the Majority Revolving Credit Facility Lenders, the Administrative Agent shall, by notice to the Company declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the

Administrative Agent shall, by notice to the Company, declare the Loans hereunder (with accrued interest thereon) and all other amounts accrued or owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding; and (iii) with the consent of the Required Lenders, the Administrative Agent (or, in the case of the exercise of right and remedies with respect to the Collateral pursuant to the Security Documents, the Collateral Agent) may, or upon the request of the Required Lenders, the Administrative Agent (or, in the case of the exercise of right and remedies with respect to the Collateral pursuant to the Security Documents, the Collateral Agent) shall, exercise on behalf of itself, the Lenders and any Issuing Lender all other rights and remedies available to it, the Lenders and any Issuing Lender under the Loan Documents; *provided*, that if such Event of Default is an Event of Default under Article 8(c) and results solely from an Interest Coverage Ratio Covenant Default, then prior to the termination of the Term Standstill Period the actions described in the preceding clauses (i) and (ii) shall be taken with the consent or at the request of the Majority Revolving Credit Facility Lenders and only with respect to the Revolving Credit Facility. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrowers shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired face amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Loan Parties hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other Obligations of the Loan Parties hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Company (or such other Person as may be lawfully entitled thereto).

ARTICLE 9
THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT

Section 9.01. *Appointment and Authority*.

(a) Each Lender hereby irrevocably appoints Citibank, N.A. to act on its behalf as the Administrative Agent for each of the Facilities and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) [Reserved].

(c) Each Lender hereby irrevocably appoints Citibank, N.A. to act on its behalf as the collateral agent for each of the Facilities and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(d) Without limiting the generality of the foregoing, the Collateral Agent is hereby expressly authorized to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and (ii) the Collateral Agent is hereby authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

(e) The institution serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Section 9.02. *Duties of Administrative Agent; Exculpatory Provisions.*

No Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Majority Facility Lenders or the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.01), and (c) except as expressly set forth in the Loan Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Company or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. As among the Agents and the Lenders, no Agent shall be liable to any of the Lenders for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.01) or in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by the Company or a Lender, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 5 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability to the Lenders for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability to the Lenders for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable to the Lenders for any action taken or not taken in good faith by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.03. *Delegation of Duties.*

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Agent.

Section 9.04. *Resignation of Agent.*

Subject to the appointment and acceptance of a successor Agent as provided below, the Administrative Agent or the Collateral Agent may resign at any time by notifying the Lenders and the Company. Upon any such resignation of such Agent, the Required Lenders shall have the right subject to the prior written approval of the Company (which approval shall not be unreasonably withheld, delayed or conditioned and shall not be required upon the occurrence and continuance of an Event of Default), to appoint a successor. If no successor Administrative Agent or the Collateral Agent shall have been so appointed by the Required Lenders, with, absent the occurrence and continuance of an Event of Default, the consent of the Company, and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the applicable Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank capable of performing the duties of the Administrative Agent or Collateral Agent, as the case may be. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders (subject to the prior written approval of the Company to the extent such approval would have been required under the second sentence of this paragraph) appoint a successor Administrative Agent and/or Collateral Agent, as the case may be. Any such resignation by such Agent hereunder shall also constitute, to the extent applicable, its resignation as an Issuing Lender, in which case such resigning Agent (x) shall not be required to issue any further Letters of Credit

and (y) shall maintain all of its rights as Issuing Lender with respect to any Letters of Credit issued by it prior to the date of such resignation. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 10.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Section 9.05. *Non-Reliance on Agent and other Lenders.*

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the Joint Lead Arrangers and the Joint Bookrunners, the Syndication Agents, the Documentation Agents, the Senior Co-Manager and the Co-Managers are named as such for recognition purposes only, and in their respective capacities as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that each of the Joint Lead Arrangers and the Joint Bookrunners, the Syndication Agents, the Documentation Agents, the Senior Co-Manager and the Co-Managers shall be entitled to all indemnification and reimbursement rights in favor of the Agents provided herein and in the other Loan Documents. Without limitation of the foregoing, none of the Joint Lead Arrangers, the Joint Bookrunners, the Syndication Agents, the Documentation Agents, the Senior Co-Manager or the Co-Managers in their respective capacities as such shall, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person.

If at any time any Lender serving as an Agent becomes a Defaulting Lender, or an Affiliate of a Defaulting Lender is serving as an Agent, and such Defaulting Lender fails to cure all defaults that caused it to become a Defaulting Lender, and cease being a Defaulting Lender or an Affiliate of a Defaulting Lender, within ten Business Days from the date it became a Defaulting Lender, then the Required Lenders may, but shall not be required to, direct such Agent to resign as Agent (including, without limitation, any functions and duties as Administrative Agent, Collateral Agent and/or as Issuing Lender, as the case may be), and upon the direction of the Required Lenders, as applicable, such Agent shall be required to so resign, in accordance with the sixth paragraph of this Article 9.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Amendments and Waivers*. Neither this Agreement or any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 10.01. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent or the Collateral Agent, as the case may be, and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided*, *however*, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable under this Agreement (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility) and (y) that any amendment or modification of the Total Leverage Ratio (or the defined terms used therein) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly affected thereby;

(ii) amend, modify or waive any provision of this Section 10.01 or reduce any percentage specified in the definition of Required Lenders or Supermajority Lenders, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee and Collateral Agreement, in each case without the consent of each Lender;

(iii) amend, modify or waive Section 10.06(a) as it relates to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement and the other Loan Documents without the consent of each Lender, the Administrative Agent and each Issuing Lender;

(iv) amend, modify or waive any condition precedent to any extension of credit under the Revolving Credit Facility set forth in Section 5.02 or 5.03 (including, without limitation, the waiver of an existing Default or Event of Default required to be waived in order for such extension of credit to be made) without the consent of the Majority Revolving Credit Facility Lenders (*provided*, that any such amendment, modification or waiver may be made with the consent of the Majority Revolving Credit Facility Lenders, and no other Lenders);

(v) reduce the percentage specified in the definition of Majority Facility Lenders or Majority Revolving Credit Facility Lenders with respect to any Facility without the consent of all of the Lenders under such Facility;

(vi) amend, modify or waive any provision of Article 9, or any other provision directly affecting the rights, duties or obligations of the Administrative Agent or the Collateral Agent, as the case may be, without the consent of such Agent directly affected thereby;

(vii) amend, modify or waive the pro rata requirements of clauses (a), (b) or (c) of Section 2.18 or Section 10.07(a) without the consent of each Lender directly affected thereby;

(viii) amend, modify or waive any provision of Article 3 or any other provision directly affecting the rights, duties or obligations of any Issuing Lender without the consent of each Issuing Lender directly affected thereby;

(ix) impose restrictions on assignments and participations that are more restrictive than, or additional to, those set forth in Section 10.06 without the consent of each Lender;

(x) change the provisions of any Loan Document in a manner that by its terms directly and adversely affects the rights of Lenders holding Loans of one Facility differently from the rights of Lenders holding Loans of any other Facility without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Facility;

(xi) (A) amend or modify the definition of “Alternative Currency” or Section 2.25 or (B) extend the stated expiration date of any Letter of Credit beyond the Revolving Credit Termination Date, in each case, without the consent of each Revolving Credit Lender directly affected thereby;

(xii) amend, modify or waive Section 2.10(e), Section 2.10(f), Section 2.12(b)(iii), or Section 2.12(c), in each case, without the consent of the Supermajority Lenders;

(xiii) modify the protections afforded to an SPC pursuant to the provisions of Section 10.06(i) without the written consent of such SPC; or

(xiv) amend, modify or waive (i) the definition of "Interest Coverage Ratio Covenant Default" or (ii) the calculation or formulation of the Interest Coverage Ratio Covenant (or any of the defined terms used therein), in each case, without the consent of the Majority Revolving Credit Facility Lenders.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; *provided*, that delivery of an executed signature page of any such instrument by facsimile or electronic transmission (e.g. .PDF or .TIF email file) shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary set forth herein or in any other Loan Document but subject to the proviso in clause (c) of Article 8, (i) no Term Loan Lender shall have any right to exercise, or direct the Collateral Agent to exercise or refrain from exercising, any right or remedy arising or available hereunder or under any other Loan Document upon the occurrence or during the continuance of a Default or an Event of Default if the only such Default or Event of Default that shall have occurred and be continuing is an Interest Coverage Ratio Covenant Default, (ii) no Term Loan Lender shall have any right to approve or disapprove (X) any amendment or modification to Section 7.01(b) or (Y) any waiver of an Interest Coverage Ratio Covenant Default and (iii) it is understood and agreed that any Term Loans held by any Term Loan Lender shall be excluded from any vote of the Lenders (and shall be deemed to not be outstanding) for the purposes described in clause (i) above and clause (ii) above, including in determining whether the "Required Lenders" have directed the Collateral Agent to exercise or refrain from exercising any such rights or remedies or to approve or disapprove any such amendment, modification or waiver. For the avoidance of doubt, (i) the Total Net Leverage Ratio Covenant is for the benefit of all Lenders (including the Term Loan Lenders) and (ii) nothing in this paragraph shall in any way limit or restrict the rights or remedies of the Term Loan Lenders in connection with any Default or Event of Default other than an Interest Coverage Ratio Covenant Default (whether arising before or after

the occurrence of the Interest Coverage Ratio Covenant Default) or the right of any Term Loan Lenders to approve or disapprove any amendment or modification to any other provision hereof or of any other Loan Document or to waive any Default or Event of Default other than an Interest Coverage Ratio Covenant Default.

Notwithstanding anything to the contrary set forth herein, any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Loan Parties and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 10.01 if such Class of Lenders were the only Class of Lenders hereunder at the time so long as, the applicable Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Majority Facility Lenders stating that the Majority Facility Lenders object to such amendment.

For the avoidance of doubt, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and each Loan Party to each relevant Loan Document (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof, (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Majority Facility Lenders and Majority Revolving Credit Facility Lenders and (z) to permit any such additional credit facilities which are term facilities to share ratably with the Term Loans in the application of prepayments and to permit any such credit facilities which are revolving credit facilities to share ratably with the Revolving Credit Facility in the application of prepayments and commitment reductions; *provided* that no such consent of the Required Lenders shall be required to make any changes contemplated by Section 2.24, Section 2.29 and Section 2.30, as applicable.

In addition, each of the Lenders and the Issuing ~~Bank~~Lenders (including in their capacities as potential Cash Management Banks, Qualified Counterparties, Designated Bilateral Letter of Credit Issuer and potential Hedge Banks) irrevocably agree that (x) the Collateral Agent (and/or the Administrative Agent) may, without any further consent of any Lender, enter into or amend any Customary Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Lien on the Collateral that is permitted under this Agreement, (y) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (z) any such Customary Intercreditor agreement referred to in clause (x) above, entered into by the Collateral Agent, shall be binding on the Secured Parties and each Lender hereby agrees that it will take no actions contrary to the provisions of any such intercreditor agreement.

If the Administrative Agent and the Company shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the Loan Documents, then the Administrative Agent and the Company shall be permitted to amend such provision, and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days after notice thereof.

Notwithstanding anything herein to the contrary, the Company and the Administrative Agent may, without the input or consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the opinion of the Administrative Agent to effect the provisions Section 2.24, Section 2.25, Section 2.29 and Section 2.30.

Section 10.02. *Notices*. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of delivery by hand, overnight courier service or telecopy notice, when received, addressed (a) in the case of any Borrower, the Administrative Agent or the Collateral Agent, as follows, (b) in the case of the Lenders and the other Agents, as set forth in an Administrative Questionnaire delivered to the Administrative Agent or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Borrowers:	Harsco Corporation 350 Poplar Church Road Camp Hill, Pennsylvania 17011 Attention: Michael Kolinsky Telecopy: 717-329-2422
And a further copy to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza, New York, NY 10004 Attention: Daniel Bursky & Stewart Kagan Telecopy: 212-859-4000
The Administrative Agent and the Collateral Agent:	Citibank, N.A. Attention: Agency Group Facsimile: 646-274-5080 Telephone: 302-894-6010 Email: global.loans.support@citi.com
Issuing Lender:	As notified by such Issuing Lender to the Administrative Agent and the Company

; *provided* that any notice, request or demand to or upon the any Agent, any Issuing Lender or any Lender shall not be effective until received.

The Company hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to the Company, that it will, or will cause its Restricted Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article 6 including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request, a notice pursuant to Section 2.13 or a notice requesting the issuance, amendment, extension or renewal of a Letter of Credit pursuant to Article 3, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, the Company agrees, and agrees to cause its Restricted Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the applicable Lenders and each Issuing Lender materials and/or information provided by or on behalf of the Company hereunder (collectively, the "**Company Materials**") by posting the Company Materials on Intralinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company or its securities) (each, a "**Public Lender**"). The Company hereby agrees that (w) all Company Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Company Materials "PUBLIC**,**" the Company shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Company Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States federal and state securities laws (*provided*, *however*, that for the avoidance of doubt, to the extent such Company Materials constitute Information, they shall be subject to the provisions of Section 10.15); (y) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (z) the

Administrative Agent shall be entitled to treat any Company Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not marked as “Public Investor.” Notwithstanding the foregoing, the following Company Materials shall be marked “PUBLIC”, unless the Company notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents, (2) financial statements and Compliance Certificates provided to the Administrative Agent pursuant to the Loan Documents and (3) notification of effective changes in the terms of the Facilities.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by it at its e-mail address set forth above shall constitute effective delivery of the Communications to it for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender’s e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 10.03. *No Waiver; Cumulative Remedies.* No failure to exercise and no delay in exercising, on the part of any Agent, any Lender or any Issuing Lender, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder, or any abandonment or discontinuance of steps to enforce such right, remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided herein and in any other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 10.01, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances.

Section 10.04. *Survival of Agreement.* All covenants, agreements, representations and warranties made by any Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Lender and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by the Issuing Lenders, regardless of any investigation made by the Lenders or the Issuing Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Sections 2.19, 2.20, 2.21 and 10.05 shall remain

operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender or any Issuing Lender.

Section 10.05. *Payment of Expenses; Indemnity.* (a) The Company agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, each Issuing Lender and each other Agent in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or incurred by the Administrative Agent, the Collateral Agent, each Issuing Lender, each other Agent or any Lender in connection with the enforcement or preservation of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made or Letters of Credit issued hereunder, including the reasonable and documented fees, charges and disbursements of Shearman & Sterling LLP, counsel for the Administrative Agent and the Collateral Agent, and, in connection with any such enforcement or preservation, the fees, charges and disbursements of any other counsel for the Administrative Agent, the Collateral Agent, each Issuing Lender, each other Agent and any Lender; *provided* that, in each case, such payment or reimbursement obligation shall be limited to a single law firm in any jurisdiction (absent an actual conflict of interest).

(b) The Company agrees to indemnify the Administrative Agent, the Collateral Agent, each Lender, each Issuing Lender and each other Agent and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable and documented counsel fees, charges and disbursements (limited, in the case of counsel fees, charges and disbursements, to one counsel for all such Indemnitees, taken as a whole and one local counsel to such Indemnitees, taken as a whole, in each appropriate jurisdiction, and additional counsel in the case of actual conflict of interest where such Indemnitee informs the Company of such conflict and retains such counsel) to the extent incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including the syndication of the Facilities), (ii) the use of the proceeds of the Loans or issuance of Letters of Credit, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter

is initiated by a third party or by the Company, any other Loan Party or any of their respective Affiliates), or (iv) any actual or alleged presence or release of Materials of Environmental Concern at, in, under, on or from any Mortgaged Property (or facilities located thereon) or any other real property (or facilities located thereon) currently or formerly owned, leased, or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or its Subsidiaries; *provided* that such indemnity shall not, as to any Indemnitee, be available with respect to any losses, claims, damages, liabilities or related expenses to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (1) the bad faith, gross negligence or willful misconduct of such Indemnitee or (2) disputes arising solely among Indemnitees (other than any Agent or its Related Parties in its capacity as an Agent hereunder) and that do not involve any act or omission by the Company or its Subsidiaries or its controlled Affiliates or (B) arise from any settlement of any proceeding effected without the Company's written consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if settled with the Company's written consent, or if there is a judgment against an Indemnitee in any such proceeding, the Company agrees to indemnify and hold harmless each Indemnitee in the manner set forth in this Section 10.05(b) (*provided* that the Company's consent shall not be required to effect any settlement of any such proceeding if an Event of Default has occurred and is continuing at the time such settlement is to be effected; *provided*, *further* that, if at any time an Indemnitee shall have requested in accordance with this Agreement that the Company reimburse such Indemnitee for legal or other expenses in connection with investigating, responding to or defending any proceeding, the Company shall be liable for any settlement of any proceeding effected without the Company's written consent if (x) such settlement is entered into more than 30 days after receipt by the Company of such request for reimbursement and (y) the Company shall not have reimbursed such Indemnitee in accordance with such request prior to the date of such settlement). All amounts due under this Section 10.05 shall be payable promptly after written demand upon the Company therefor together with a reasonably detailed invoice. Statements payable by the Company pursuant to this Section 10.05 shall be submitted to Assistant Treasurer (Fax No. 717-763-6409) (Telephone No. 717-763-6402) with a copy to the General Counsel (Fax No. 717-763-6402), at the address of the Company set forth in Section 10.02, or to such other Person or address as may be hereafter designated by the Company in a notice to the Administrative Agent.
Section 10.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities or related expenses arising from any non-Tax claim.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, any Issuing Lender or any other Agent under paragraph (a) or (b) of this Section 10.05, each applicable Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, such Issuing Lender or such other Agent, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, such Issuing Lender or such other Agent in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the Aggregate Exposure in respect of the applicable Facility or Facilities at the time (in each case, determined as if no Lender were a Defaulting Lender).

(d) To the extent permitted by applicable law, none of the parties hereto shall assert, and each party hereto and each Indemnitee hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that the foregoing shall not relieve the Company of its indemnification obligations set forth in Section 10.05(b) to the extent any Indemnitee is found so liable.

(e) The provisions of this Section 10.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender, any Issuing Lender or any other Agent.

Section 10.06. *Successors and Assigns; Participations and Assignments*. (a) This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Lenders, the Agents, the Issuing Lenders, all future holders of the Loans and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agents, each Issuing Lender and each Lender (*provided* that a Borrower may merge or consolidate with another Borrower in accordance with Section 7.04).

(b) Any Lender may, without the consent of, or notice to, any Borrower or the Administrative Agent, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (other than the Company or any of its controlled Affiliates, a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or a Defaulting Lender) (each, a "**Participant**") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrowers and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to enforce this agreement or to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders, all affected Lenders or all affected Lenders under a particular Facility pursuant to Section 10.01. Each Borrower agrees

that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, *provided* that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.07(a) as fully as if such Participant were a Lender hereunder. Each Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 as if such Participant were a Lender (subject to the requirements and limitations therein, including the requirements under Section 2.20(e), (f) or (h) (it being understood that the documentation required under Section 2.20(e), (f) or (h) shall be delivered to the transferor Lender)); *provided* that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and interest thereon) of each participant's interest in the Loans or other Obligations under this Agreement (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrowers, the Lenders and each Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(c) Any Lender (an "**Assignor**") may, in accordance with applicable law, at any time and from time to time assign to one or more Eligible Assignees (an "**Assignee**") all or any part of its rights and obligations under this Agreement, with the written consent of the Administrative Agent, the Company and, in the case of any assignment of Revolving Credit Commitments, each Issuing Lender (in each case which shall not be unreasonably withheld, delayed or conditioned and, in the case of the Company, shall be deemed given if such consent is not received or expressly declined in writing within ten Business Days after request (in accordance with Section 10.02) therefor) pursuant to an Assignment and Acceptance, substantially in the form of Exhibit D or any other form approved by the Administrative Agent (an "**Assignment and Acceptance**"), executed by such Assignee and such Assignor (and, where the consent of the Company, the Administrative Agent or each Issuing Lender is required pursuant to the foregoing provisions, by the Company and such other Persons) and delivered to the Administrative Agent (A) via an electronic settlement system satisfactory to the Administrative Agent or (B) if previously agreed by the Administrative Agent, manually, for its acceptance and recording in the Register; *provided* that no such

assignment to an Assignee (other than any Lender or any Affiliate or Related Fund thereof) shall be in an aggregate principal amount (determined as of the date of the relevant Assignment and Acceptance or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) of less than (i) $1,000,000, in the case of Term Loans and (ii) $2,500,000, in the case of Revolving Credit Commitments (in each case, other than in the case of an assignment of all of a Lender's interests under this Agreement), unless otherwise agreed by the Company and the Administrative Agent (each such consent not to be unreasonably withheld or delayed). Any such assignment need not be ratable as among the Facilities. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Section 2.19, 2.20 and 10.05 in respect of the period prior to such effective date). Notwithstanding any provision of this Section 10.06 to the contrary, (I) the consent of the Company shall not be required for any assignment (x) in the case of any assignment of Term Loans, to another Lender, an Affiliate of a Lender or a Related Fund of a Lender and, in the case of any assignment of Revolving Credit Commitments, to another Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or a Related Fund of a Revolving Credit Lender, (y) that occurs at any time when any Event of Default under Article 8(a) or Article 8(f) shall have occurred and be continuing or (z) during the primary syndication of the Term Loans and the Term Loan Commitments to Persons identified in writing to the Company as syndication targets prior to the Closing Date and (II) the consent of the Administrative Agent shall not be required for any assignment of Term Loans to another Lender, an Affiliate of a Lender or a Related Fund of a Lender. For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated.

(d) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term Loan Commitment and Revolving Credit Commitment, and the outstanding balances of its Term Loans and Revolving Credit Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above or otherwise agreed in writing between such assigning Lender and such assignee, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Company or any Subsidiary or the performance or observance by the Company or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized

to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 4.01 or delivered pursuant to Section 6.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(e) The Administrative Agent, acting for this purpose as agent of the Borrowers, shall maintain at one of its addresses in the City of New York a copy of each Assignment and Acceptance delivered to it and a register with respect to the applicable Facility (each, a "**Register**") for the recordation of the names and addresses of the applicable Lenders and the Commitment of, and principal amount of the applicable Loans owing to, each applicable Lender from time to time. The entries in such Register shall be conclusive, in the absence of manifest error, and the Borrowers, each Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in such Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on such Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance; thereupon, if requested by the Assignee, one or more new Notes in the same aggregate principal amount shall be issued to the designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Company marked "canceled". Such Register shall be available for inspection by the Borrowers or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.06(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder) and any applicable tax forms and other documentation required pursuant to Sections 2.20(e), (f) or (h), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register. Each Borrower, at its own expense, promptly upon request, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note and/or applicable Term Notes, as the case may be, of the

assigning Lender) a new Revolving Credit Note and/or applicable Term Notes, as the case may be, to the order of such Assignee in an amount equal to the Revolving Credit Commitment and/or applicable Term Loans, as the case may be, assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Revolving Credit Commitment and/or Term Loans, as the case may be, upon request, a new Revolving Credit Note and/or Term Notes, as the case may be, to the order of the Assignor in an amount equal to the Revolving Credit Commitment and/or applicable Term Loans, as the case may be, retained by it hereunder. Such new Note or Notes shall be dated the Closing Date and shall otherwise be in the form of the Note or Notes replaced thereby.

(g) Subject to Section 10.15, any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.06, disclose to the assignee or participant or proposed assignee or participant any information relating to the Company furnished to such Lender by or on behalf of the Company, including notification of the inclusion of, if applicable, material non-public information regarding the Company and/or its Restricted Subsidiaries.

(h) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Notes, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law; provided that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary in this Section 10.06(i), any SPC may (A) with notice to, but without the prior written consent of, the Company and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender,

or with the prior written consent of the Company and the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) to any financial institutions (other than Disqualified Institutions) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis in accordance with Section 10.15 any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; *provided* that non-public information with respect to the Company or its Subsidiaries may be disclosed only with the Company's consent which will not be unreasonably withheld, delayed or conditioned.

(j) [Reserved.]

(k) So long as no Default has occurred or is continuing or would result therefrom, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to the Company on a non-pro rata basis through (and solely through) Dutch Auctions open to all Lenders, subject to the following limitations and other provisions:

(i) the maximum principal amount (calculated on the face amount thereof) of all Term Loans that the Company may offer to purchase or take assignment of shall not exceed 25% of the aggregate principal amount of Term Loans made on the Closing Date;

(ii) the Company will not be entitled to receive, and will not receive, information provided solely to Lenders by the Administrative Agent or any Term Loan Lender and will not be permitted to attend or participate in, and will not attend or participate in, meetings or conference calls attended solely by the Term Loan Lenders and the Administrative Agent;

(iii) borrowings shall not be made under the Revolving Credit Facility to directly or indirectly fund the purchase or assignment;

(iv) any Term Loans purchased by the Company shall be automatically and permanently cancelled immediately upon acquisition by the Company;

(v) notwithstanding anything to the contrary contained herein (including in the definitions of "Consolidated Net Income" and "Consolidated EBITDA") any noncash gains in respect of "cancellation of indebtedness" resulting from the cancellation of any Term Loans purchased by the Company shall be excluded from the determination of Consolidated Net Income and Consolidated EBITDA;

(vi) the cancellation of Term Loans in connection with a Dutch Auction shall not constitute a voluntary or mandatory prepayment for purposes of Section 2.11 or 2.12, but the face amount of Term Loans cancelled as provided for in clause (iv) above shall be applied on a pro rata basis to the remaining scheduled installments of principal due in respect of the Term Loans; and

(vii) the Company shall represent and warrant as of the date of any such purchase and assignment that neither the Company nor any of its officers has any material non-public information with respect to the Company or any of its Restricted Subsidiaries or securities that has not been disclosed to the assigning Lender (other than because such assigning Lender does not wish to receive material non-public information with respect to the Company and its Restricted Subsidiaries or securities) prior to such date to the extent such information could reasonably be expected to have a material effect upon, or otherwise be material, to a Term Loan Lender's decision to assign Term Loans to the Company, in each case except to the extent that such Lender has entered into a customary "big boy" letter with the Company.

(l) (i) No assignment or participation shall be made to any Disqualified Institution (unless the Company has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). Any assignment in violation of this clause (i) shall not be void, but the other provisions of this clause (i) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, the Company may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Company, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each

Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Bankruptcy Plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Bankruptcy Plan, (2) if such Disqualified Institution does vote on such Bankruptcy Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "**designated**" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Bankruptcy Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by any applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same. Notwithstanding the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant is a Disqualified Institution nor (y) have any liability with respect to any assignment or participation of Loans to any Disqualified Institution.

Section 10.07. *Adjustments; Set Off*. (a) Except (x) to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility (or provides for the application of funds arising from the existence of a Defaulting Lender) or (y) to the extent any payment is obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or L/C Disbursements to any assignee or participant (other than to the Company or any Subsidiary thereof, except pursuant to Section 10.06(k)), if any Lender (a "**Benefitted Lender**") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set off, pursuant to events or proceedings of the nature referred to in paragraph (f) of Article 8, or otherwise), in a proportion greater than its pro rata share of any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's obligations under this Agreement, such Benefitted Lender shall (i) notify the Administrative Agent and each other Lender of the receipt of such payment and (ii) purchase for cash at face value from the other Lenders a participating interest in such portion of each such other Lender's obligations under this Agreement, or shall

provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; *provided*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Lender's obligations under this Agreement deemed to have been so purchased may exercise any and all rights of setoff as set forth in clause (b) below by reason thereof as fully as if such Lender had made a Loan directly to such Borrower in the amount of such participation.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender and each Issuing Lender shall have the right, without prior notice to the Borrowers, any such notice being expressly waived by the Borrowers to the extent permitted by applicable law, upon any amount becoming due and payable by any Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) after the occurrence and during the continuance of an Event of Default, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or Issuing Lender or any branch or agency thereof to or for the credit or the account of any Borrower; *provided* that if any Defaulting Lender shall exercise such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.27 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Collateral Agent, the Issuing Lenders and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each Issuing Lender agrees promptly to notify the Company and the Administrative Agent after any such setoff and application made by such Lender or such Issuing Lender, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.08. *Counterparts*. (a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. by .PDF or .TIF file) shall be effective as delivery of a manually executed counterpart hereof.

(b) The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.09. *Severability*. Any provision of this Agreement that is invalid, illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceability without affecting, impairing or invalidating the remaining provisions hereof, and any such invalidity, illegality, prohibition or unenforceability in any jurisdiction shall not affect, impair, invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.10. *Integration*. This Agreement, the other Loan Documents, the engagement letter dated as of November 27, 2017 among the Company and the arrangers party thereto and any fee letters executed by the Company and the Administrative Agent, the Collateral Agent or any arranger represent the entire agreement of the Borrowers, the Agents and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Agent or any Lender relative to the subject matter hereof not expressly set forth herein or in the other Loan Documents.

Section 10.11. *GOVERNING LAW*. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY SUCH OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT

LAW OR OTHERWISE ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS MOST RECENTLY PUBLISHED AND IN EFFECT, ON THE DATE SUCH LETTER OF CREDIT WAS ISSUED, BY THE INTERNATIONAL CHAMBER OF COMMERCE (THE "UNIFORM CUSTOMS") AND, AS TO MATTERS NOT GOVERNED BY THE **UNIFORM CUSTOMS**, THE LAWS OF THE STATE OF NEW YORK.

Section 10.12. *Submission to Jurisdiction; Waivers.*

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court referred to in clause (a) above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.13. *Judgment Currency*. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in U.S. Dollars into another currency, the parties hereto agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase U.S. Dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

The obligation of any Borrower in respect of any sum due to any Lender hereunder in U.S. Dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than Dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency such Lender may in accordance with normal banking procedures purchase U.S. Dollars in the amount originally due to such Lender with the judgment currency. If the amount of U.S. Dollars so purchased is less than the sum originally due to such Lender, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender against the resulting loss; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Lender, such Lender agrees to repay such excess.

Section 10.14. *Acknowledgments*. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) no Agent nor any Lender has any fiduciary relationship with or duty to such Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agents and the Lenders, on one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Agents and the Lenders or among the Borrowers and the Lenders.

Section 10.15. *Confidentiality*. Each of the Agents, the Issuing Lenders and the Lenders agrees to keep confidential all Information (as defined below); *provided* that nothing herein shall prevent any Agent, any Issuing Lender or any Lender from disclosing any such Information (a) to any Agent, any other Lender or any Affiliate of any thereof (including such Lender), (b) subject to Section 10.06(g) and except to any Disqualified Institution to the extent that a list thereof has been made available to the Lenders, to any Participant or Assignee (each, a "**Transferee**") or prospective Transferee or to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company or any Subsidiary or any of their respective obligations, in each case,

that agrees to comply with the provisions of this Section or substantially equivalent provisions, (c) to any of its officers, employees, directors, agents, attorneys, accountants and other professional advisors and any numbering, administration or settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (d) upon the request or demand of any Governmental Authority having jurisdiction over it, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) in connection with any litigation or similar proceeding, (g) that has been publicly disclosed other than in breach of this Section 10.15, (h) to any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners or any similar organization) or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document or (j) with the consent of the Company. For the purposes of this Section, "Information" shall mean all information received from or on behalf of any Loan Party and related to the Company or its Restricted Subsidiaries or any of their business, other than any such information that was available to the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender on a nonconfidential basis prior to such disclosure. Any Person required to maintain the confidentiality of Information as provided in this Section 10.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information. Notwithstanding the foregoing, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. Each Loan Party consents to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of such Loan Party.

Section 10.16. *Release of Collateral and Guarantee Obligations.*

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon the request of the Company in connection with (i) any Disposition of Property permitted by the Loan Documents (other than a Disposition to a Loan Party) or (ii) any merger, consolidation or amalgamation permitted by the Loan Documents, the Collateral Agent shall (without notice to, or vote or consent of, any Designated Bilateral Letter of Credit Issuer or any Lender or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or Specified Cash Management Agreement) take such actions as shall be required to release its security interest in any Collateral being Disposed of in such Disposition (but not in any proceeds thereof) or any Capital Stock necessary to permit consummation of such merger, consolidation or amalgamation (*provided*, to the extent applicable, the Company shall comply with Section 6.08 in connection therewith), and to release any guarantee obligations under the Loan Documents of any Person being Disposed of in such Disposition or any entity that is not the surviving entity of any merger, consolidation or amalgamation, to the extent necessary to permit consummation of such Disposition, merger, consolidation or amalgamation in accordance with the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, when all Obligations (other than obligations in respect of any Specified Hedge Agreement, any Specified Cash Management Agreement or any Designated Bilateral Letter of Credit, contingent indemnity obligations not then due and payable and contingent reimbursement obligations in respect of outstanding Letters of Credit) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding (or all outstanding Letters of Credit have been cash collateralized, or in respect of which back-stop letters of credit have been provided, in each case in an amount equal to 103% of the aggregate outstanding face amount thereof and pursuant to arrangements otherwise reasonably satisfactory to the Administrative Agent and each applicable Issuing Lender), upon the request of the Company, the Collateral Agent shall (without notice to, or vote or consent of, any Lender, any Affiliate of any Lender that is party to any Specified Hedge Agreement, Specified Cash Management Agreement or Designated Bilateral Letter of Credit) take such actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements, Specified Cash Management Agreements or Designated Bilateral Letters of Credit. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Subsidiary Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Subsidiary Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) No Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall any Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(d) If as a result of any transaction not prohibited by this Agreement any Subsidiary Guarantor becomes an Excluded Subsidiary, then any guarantee obligations of such Subsidiary Guarantor under the Loan Documents shall be automatically released. In connection with any termination or release pursuant to this Section 10.16(d), the Collateral Agent shall promptly execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release.

Section 10.17. *WAIVERS OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.17.

Section 10.18. *USA PATRIOT Act Notice*. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the USA PATRIOT Act.

Section 10.19. *Replacement Lenders*. (a) The Company shall be permitted to replace any Lender that is a Defaulting Lender; *provided* that (A) such replacement or removal does not conflict with any Requirement of Law, (B) the Company shall be liable to such replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurocurrency Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period or maturity date relating thereto, (C) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (D) the replaced Lender shall be obligated to make such replacement in accordance with the other provisions of Section 10.06 (*provided* that the Company shall be obligated to pay the registration and processing fee referred to therein), (E) the Company shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (F) any such replacement shall not be deemed to be a waiver of any rights that the Company, the Administrative Agent or any other Lender shall have against the replaced Lender; *provided*, *further* that, in connection with any such assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Collateral Agent, each Issuing Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolving Credit Percentage (and notwithstanding the foregoing, if any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs).

(b) The Company shall be permitted to replace any Lender (in the case of clause (ii) below, within 120 days of the applicable failure to consent referenced therein) (i) that requests reimbursement owing pursuant to Section 2.19 or 2.20 or (ii) in connection with any proposed amendment, modification, supplement or waiver with respect to any of the provisions of the Loan Documents as contemplated in Section 10.01 where such amendment, modification, supplement or waiver requires the consent of either (x) all or all affected Lenders, and the consent of the Required Lenders is obtained or (y) all affected Lenders under any Facility, and the consent of the Majority Facility Lenders under the relevant Facility is obtained, and such Lender fails to consent to such proposed action; *provided* that (A) such replacement or removal does not conflict with any Requirement of Law, (B) the Company shall be liable to such replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurocurrency Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period or maturity date relating thereto, (C) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement and shall have consented to the proposed amendment, (D) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.06 (*provided* that the Company shall be obligated to pay the registration and processing fee referred to therein), (E) the Company shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (F) any such replacement shall not be deemed to be a waiver of any rights that the Company, the Administrative Agent or any other Lender shall have against the replaced Lender.

Section 10.20. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 10.21. *Lender Action*. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker’s lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 10.21 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.22. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any payment or disbursement made by an Issuing Lender pursuant to a Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or such participation under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 10.22 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 10.23. *Joint and Several Liability*. The Company and each Approved Borrower organized or incorporated under the laws of one of the States of the United States of America, the laws of the District of Columbia or the Federal laws of the United States of America shall be jointly and severally liable for all obligations of the Company and each Approved Borrower under this Agreement; and each Approved Borrower organized under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia shall be jointly and severally liable for all obligations of the Approved Borrowers organized under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia under this Agreement, which joint and several liability shall be more specifically set forth in each Designation Letter. Solely for purposes of the preceding sentence, any Approved Borrower organized under the laws of Mexico or Canada that is treated as a US domestic corporation pursuant to Section 1504(d) of the Code shall be treated as an Approved Borrower organized under the laws of the United States.

Section 10.24. *Specified Cash Management Agreements / Specified Hedge Agreements / Designated Bilateral Letters of Credit*. No Cash Management Bank, Qualified Counterparty or Designated Bilateral Letter of Credit Issuer that obtains the benefits of any Guarantee Obligations from a Loan Party or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of Section 10.16 to the contrary, neither the Administrative Agent nor the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Specified Cash Management Agreements, Specified Hedge Agreements or Designated Bilateral Letters of Credit unless such Agent has received written notice of such Obligations, together with such supporting documentation as such Agent may request, from the applicable Cash Management Bank, Qualified Counterparty or Designated Bilateral Letter of Credit Issuer, as the case may be. By its acceptance of the benefits of any guarantee of such Obligations pursuant to any Loan Document or any Collateral by virtue of the provisions hereof or of any other Loan Document, each Cash Management Bank, each Qualified Counterparty and each Designated Bilateral Letter of Credit Issuer shall be deemed to agree to the foregoing.

Section 10.25. *No Advisory or Fiduciary Responsibility*. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Company acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Lenders, on the other hand, (B) the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Company is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any

of its Affiliates, or any other Person and (B) no Lender has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and no Lender has any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by law, the Company hereby waives and releases any claims that it may have against each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.26. *Keepwell*. Each Qualified ECP Borrower hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Borrower to honor all of its obligations under this Agreement in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Borrower shall only be liable under this Section 10.26 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.26, or otherwise under this Agreement, as it relates to such Borrower, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Borrower under this Section 10.26 shall remain in full force and effect until the termination and release of all Obligations in accordance with the terms of this Agreement. Each Qualified ECP Borrower intends that this Section 10.26 constitute, and this Section 10.26 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Borrower for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 10.27. *Acknowledgment and Consent to Bail-In of EEA Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 10.28. *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 10.29. *Certain ERISA Matters*. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that the

Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

[Remainder of the page intentionally left blank.]

Exhibit 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated March 14, 2019, with respect to the consolidated financial statements of CEHI Acquisition Corporation included in the Current Report of Harsco Corporation on Form 8-K filed on July 5, 2019. We consent to the incorporation by reference of said report in the Registration Statements of Harsco Corporation on Forms S-8 (File Nos. 333-13175, 333-13173, 333-59832, 333-70710, 333-114958, 333-188448, 333-211203, and 333-217616).

/s/ Grant Thornton LLP
Philadelphia, Pennsylvania
July 5, 2019

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On June 28, 2019, Harsco Corporation (the "Company" or "Harsco") completed the previously announced private offering of $500 million aggregate principal amount of 5.75% Senior Notes due 2027 (the "Notes").

Also on June 28, 2019, the Company completed the previously announced acquisition (the "Acquisition") of all of the issued and outstanding common stock of CEHI Acquisition Corporation, a Delaware corporation, ("Clean Earth"), pursuant to the terms of a stock purchase agreement, dated as of May 8, 2019 (the "Acquisition Agreement"), with Clean Earth, the holders of stock and options in Clean Earth ("Sellers") and Compass Group Diversified Holdings LLC ("Compass"), a Delaware limited liability company, in its capacity as representative of Sellers, for an aggregate purchase price of approximately $625 million, subject to certain adjustments set forth in the Acquisition Agreement. The Company used the net proceeds from the sale of the Notes to fund, together with borrowings under the Company's Revolving Credit Facility, the purchase price of the Acquisition pursuant to the Acquisition Agreement.

Additionally, on July 1, 2019, the Company completed the previously announced sale (the "Asset Sale") of the Company's Industrial Air-X-Changers business pursuant to the terms of an asset purchase agreement, dated May 8, 2019 (the "Asset Purchase Agreement") with E&C FinFan, Inc., a Delaware corporation (the "Acquiror"), and, solely to guarantee the performance of the Acquiror's obligations thereunder, Chart Industries, Inc., a Delaware corporation, for aggregate cash consideration of $592 million, plus the assumption by the Acquiror of the liabilities of the Air-X-Changers business specified in the Asset Purchase Agreement. A portion of the proceeds from the Asset Sale were used to repay a portion of the Company's Term Loan Facility and Revolving Credit Facility.

The following unaudited pro forma condensed consolidated financial statements of the Company, including the explanatory notes (collectively the "pro forma financial statements"), give effect to the Notes offering and its borrowings under its Revolving Credit Facility, as well as the use of proceeds therefrom, including the consummation of each of the Acquisition and the Asset Sale and related transactions and the payment of associated transaction fees and expenses occurred at earlier dates. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2018 and for the three months ended March 31, 2019 give effect to the Acquisition, the Asset Sale and the issuance of the Notes (the "Transactions") as if they had occurred on January 1, 2018, the first day of the year ended December 31, 2018. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2019 combines the historical consolidated balance sheets giving effect to the Transactions as if they had occurred on March 31, 2019. In addition, the unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2017 and 2016 give effect to the Asset Sale as if it had occurred on January 1, 2016, the first day of the year ended December 31, 2016.

The historical consolidated financial information has been adjusted in the pro forma financial statements to give effect to pro forma events that are (i) directly attributable to the Transactions (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on the Company's consolidated operating results. The unaudited pro forma adjustments are based upon available information and certain assumptions that management believes are reasonable. The pro forma financial statements should be read in conjunction with the explanatory notes to the pro forma financial statements. In addition, the pro forma financial statements were based on, and should be read in conjunction with, the following historical consolidated financial statements and accompanying notes:

- Audited historical consolidated financial statements of the Company, and the related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, 2017 and 2016;
- Audited historical consolidated financial statements of Clean Earth as of, and for the year ended, December 31, 2018, and the related notes;

- Unaudited historical condensed consolidated financial statements of the Company and the related notes included in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2019; and
- Unaudited historical condensed consolidated financial statements of Clean Earth as of and for the three months ended March 31, 2019 and the related notes.

The pro forma financial statements and explanatory notes are presented for informational purposes only and do not purport to represent what the results of operations or financial condition would have been had the Transactions occurred on the dates indicated nor do they purport to project the results of operations of financial condition for any future period or as of any future date.

The accompanying pro forma financial statements of the Company have been prepared in accordance with Article 11 of SEC Regulation S-X. The Acquisition is considered a business combination and therefore will be accounted for under the acquisition method of accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 805 – Business Combinations. Additionally, the Asset Sale is considered to meet the requirements to be presented in accordance with discontinued operations guidance in FASB ASC 205 – Presentation of Financial Statements.

The pro forma financial statements do not reflect the costs of any integration activities or benefits that may result from the realization of future cost savings from operating efficiencies or revenue synergies that may result from the Transactions. Additionally, the pro forma financial statements do not reflect the impact of the Senior Secured Credit Facility Amendment as the amendment is not directly attributable to the Transactions.

HARSCO CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2019

(in thousands)	Historical Harsco As reported	Air-X Changers Sale Adjustments (Note 6)		Harsco Less Air-X Changers	Historical Clean Earth (Note 3)	Acquisition Adjustments (Note 5)		Financing Adjustments (Note 7)		Pro Forma
ASSETS										
Current assets:										
Cash and cash equivalents	$ 84,743	$ 470,000	(b)	$ 554,743	$ 462	$ (639,318)	(a)	$ 169,318	(a)	$ 85,205
Restricted cash	2,942	—		2,942	—	—		—		2,942
Trade accounts receivable, net	296,795	(25,674)	(a)	271,121	58,025	—		—		329,146
Other receivables	51,130	(19)	(a)	51,111	1,745	—		—		52,856
Inventories	147,696	(2,295)	(a)	145,401	505	—		—		145,906
Current portion of contract assets	17,478	(13,824)	(a)	3,654	—	—		—		3,654
Other current assets	45,219	(547)	(a)	44,672	7,362	—		—		52,034
Total current assets	646,003	427,641		1,073,644	68,099	(639,318)		169,318		671,743
Property, plant and equipment, net	483,448	(16,794)	(a)	466,654	61,420	27,257	(b)	—		555,331
Right-of-use assets, net	49,584	(11,414)	(a)	38,170	17,037	—		—		55,207
Goodwill	412,449	(6,839)	(a)	405,610	140,483	193,727	(c)	—		739,820
Intangible assets, net	78,753	(10,205)	(a)	68,548	131,342	104,158	(d)	—		304,048
Deferred income tax assets	50,051	—		50,051	—	(26,844)	(e)	—		23,207
Other assets	17,273	—		17,273	3,903	—		—		21,176
Total assets	$ 1,737,561	$ 382,389		$ 2,119,950	$ 422,284	$ (341,020)		$ 169,318		$ 2,370,532
LIABILITIES										
Current liabilities:										
Short-term borrowings	$ 6,426	$ —		$ 6,426	$ —	$ —		$ —		$ 6,426
Current maturities of long-term debt	6,538	—		6,538	2,634	(2,156)	(f)	—		7,016
Accounts payable	159,037	(11,420)	(a)	147,617	20,937	(570)	(g)	—		167,984
Accrued compensation	37,483	(1,514)	(a)	35,969	2,505	—		—		38,474
Income taxes payable	1,598	—		1,598	—	—		—		1,598
Insurance liabilities	40,830	—		40,830	—	—		—		40,830
Current portion of advances on contracts	37,014	(3,385)	(a)	33,629	—	—		—		33,629
Current portion of operating lease liabilities	12,936	(1,261)	(a)	11,675	3,165	—		—		14,840
Other current liabilities	122,721	(4,451)	(a)	118,270	13,252	(2,192)	(h)	—		129,330
Total current liabilities	424,583	(22,031)		402,552	42,493	(4,918)		—		440,127
Long-term debt	642,375	—		642,375	214,564	(213,425)	(f)	181,545	(b)	825,059
Insurance liabilities	20,384	—		20,384	—	—		—		20,384
Retirement plan liabilities	201,572	—		201,572	—	—		—		201,572
Advances on contracts	27,478	—		27,478	—	—		—		27,478
Operating lease liabilities	37,037	(10,281)	(a)	26,756	14,065	—		—		40,821
Other liabilities	48,860	1,003	(a)	49,863	30,762	8,552	(i)	—		89,177
Total liabilities	1,402,289	(31,309)		1,370,980	301,884	(209,791)		181,545		1,644,618
COMMITMENTS AND CONTINGENCIES										
HARSCO CORPORATION STOCKHOLDERS' EQUITY										
Preferred stock	—	—		—	—	—		—		—
Common stock	143,178	—		143,178	1	(1)	(j)	—		143,178
Additional paid-in capital	192,912	—		192,912	116,308	(116,308)	(j)	—		192,912
Accumulated other comprehensive loss	(584,425)	—		(584,425)	—	—		—		(584,425)
Retained earnings	1,340,878	413,698	(c)	1,754,576	4,091	(14,920)	(j)	(12,227)	(b)	1,731,520
Treasury stock	(805,520)	—		(805,520)	—	—		—		(805,520)
Total Harsco Corporation stockholders' equity	287,023	413,698		700,721	120,400	(131,229)		(12,227)		677,665
Noncontrolling interest	48,249	—		48,249	—	—		—		48,249
Total equity	335,272	413,698		748,970	120,400	(131,229)		(12,227)		725,914
Total liabilities and equity	$ 1,737,561	$ 382,389		$ 2,119,950	$ 422,284	$ (341,020)		$ 169,318		$ 2,370,532

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

HARSCO CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

(in thousands, except per share amounts)	Historical Harsco As reported	Air-X Changers Sale Adjustments (Note 6)		Harsco Less Air-X Changers	Historical Clean Earth (Note 3)	Acquisition Adjustments (Note 5)		Financing Adjustments (Note 7)		Pro Forma
Revenues from continuing operations:										
Service revenues	$1,007,239	$ —		$1,007,239	$266,916	$ —		$ —		$1,274,155
Product revenues	715,141	(207,153)	(a)	507,988	—	—		—		507,988
Total revenues	1,722,380	(207,153)		1,515,227	266,916	—		—		1,782,143
Costs and expenses from continuing operations:										
Cost of services sold	780,930	—		780,930	205,660	663	(b) (d)	—		987,253
Cost of products sold	507,807	(145,905)	(a)	361,902	—	—		—		361,902
Selling, general and administrative expenses	238,690	(17,793)	(a)	220,897	46,691	(487)	(b) (g)	—		267,101
Research and development expenses	5,548	(40)	(a)	5,508	—	—		—		5,508
Other expenses, net	(1,522)	(48)	(a)	(1,570)	552	—		—		(1,018)
Total costs and expenses	1,531,453	(163,786)		1,367,667	252,903	176		—		1,620,746
Operating income from continuing operations	190,927	(43,367)		147,560	14,013	(176)		—		161,397
Interest income	2,155	—		2,155	34	—		—		2,189
Interest expense	(38,148)	55	(a)	(38,093)	(17,359)	17,348	(f)	(14,156)	(c)	(52,260)
Defined benefit pension income	3,447	—		3,447	—	—		—		3,447
Loss on early extinguishment of debt	(1,127)	—		(1,127)	—	—		—		(1,127)
Income (loss) from continuing operations before income taxes and equity income	157,254	(43,312)		113,942	(3,312)	17,172		(14,156)		113,646
Income tax (expense) benefit	(12,899)	10,780	(d)	(2,119)	2,458	(4,208)	(k)	3,469	(d)	(400)
Equity income of unconsolidated entities, net	384	—		384	—	—		—		384
Income from continuing operations	144,739	(32,532)		112,207	(854)	12,964		(10,687)		113,630
Less: Income from continuing operations attributable to noncontrolling interests	(7,956)	—		(7,956)	—	—		—		(7,956)
Income from continuing operations attributable to Harsco Corporation	$ 136,783	$ (32,532)		$ 104,251	$ (854)	$ 12,964		$ (10,687)		$ 105,674
Basic earnings from continuing operations per common share attributable to Harsco Corporation common stockholders	$ 1.69									1.31
Average number of shares outstanding used in basic earnings per share computation	80,716									80,716
Diluted earnings from continuing operations per common share attributable to Harsco Corporation common stockholders	$ 1.64									1.26
Average number of shares outstanding used in basic earnings per share computation	83,595									83,595

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

HARSCO CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2019

(in thousands, except per share amounts)	Historical Harsco As reported	Air-X Changers Sale Adjustments (Note 6)		Harsco Less Air-X Changers	Historical Clean Earth (Note 3)	Acquisition Adjustments (Note 5)		Financing Adjustments (Note 7)		Pro Forma
Revenues from continuing operations:										
Service revenues	$ 229,520	$ —		$229,520	$ 63,632	$ —		$ —		$ 293,152
Product revenues	217,768	(76,195)	(a)	141,573	—	—		—		141,573
Total revenues	447,288	(76,195)		371,093	63,632	—		—		434,725
Costs and expenses from continuing operations:										
Cost of services sold	181,871	—		181,871	50,583	109	(b) (d)	—		232,563
Cost of products sold	157,004	(55,132)	(a)	101,872	—	—		—		101,872
Selling, general and administrative expenses	67,029	(6,151)	(a)	60,878	11,927	(952)	(b) (g)	—		71,853
Research and development expenses	1,262	(13)	(a)	1,249	—	—		—		1,249
Other expenses, net	1,876	—		1,876	1	—		—		1,877
Total costs and expenses	409,042	(61,296)		347,746	62,511	(843)		—		409,414
Operating income from continuing operations	38,246	(14,899)		23,347	1,121	843		—		25,311
Interest income	534	—		534	12	—		—		546
Interest expense	(9,739)	—		(9,739)	(4,864)	4,864	(f)	(3,466)	(c)	(13,205)
Defined benefit pension expense	(1,337)	—		(1,337)	—	—		—		(1,337)
Income (loss) from continuing operations before income taxes and equity income	27,704	(14,899)		12,805	(3,731)	5,707		(3,466)		11,315
Income tax (expense) benefit	(4,855)	3,708	(d)	(1,147)	1,021	(1,399)	(k)	849	(d)	(676)
Equity income of unconsolidated entities, net	20	—		20	—	—		—		20
Income from continuing operations	22,869	(11,191)		11,678	(2,710)	4,308		(2,617)		10,659
Less: Income from continuing operations attributable to noncontrolling interests	(1,840)	—		(1,840)	—	—		—		(1,840)
Income from continuing operations attributable to Harsco Corporation	$ 21,029	$ (11,191)		$ 9,838	$ (2,710)	$ 4,308		$ (2,617)		$ 8,819
Basic earnings from continuing operations per common share attributable to Harsco Corporation common stockholders	$ 0.26									0.11
Average number of shares outstanding used in basic earnings per share computation	79,907									79,907
Diluted earnings from continuing operations per common share attributable to Harsco Corporation common stockholders	$ 0.26									0.11
Average number of shares outstanding used in basic earnings per share computation	81,653									81,653

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

HARSCO CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

(in thousands, except per share amounts)	Historical Harsco As reported	Air-X Changers Sale Adjustments (Note 6)		Pro Forma
Revenues from continuing operations:				
Service revenues	$ 981,672	$ —		$ 981,672
Product revenues	625,390	(144,923)	(a)	480,467
Total revenues	1,607,062	(144,923)		1,462,139
Costs and expenses from continuing operations:				
Cost of services sold	770,268	—		770,268
Cost of products sold	452,740	(102,274)	(a)	350,466
Selling, general and administrative expenses	229,792	(15,341)	(a)	214,451
Research and development expenses	4,227	(22)	(a)	4,205
Other (income) expenses, net	4,641	—		4,641
Total costs and expenses	1,461,668	(117,637)		1,344,031
Operating income from continuing operations	145,394	(27,286)		118,108
Interest income	2,469	(1)	(a)	2,468
Interest expense	(47,552)	103	(a)	(47,449)
Defined benefit pension income (expense)	(2,595)	—		(2,595)
Loss on early extinguishment of debt	(2,265)	—		(2,265)
Income from continuing operations before income taxes and equity income	95,451	(27,184)		68,267
Income tax expense	(83,803)	10,416	(d)	(73,387)
Income (loss) from continuing operations	11,648	(16,768)		(5,120)
Less: Income from continuing operations attributable to noncontrolling interests	(4,022)	—		(4,022)
Income (loss) from continuing operations attributable to Harsco Corporation	$ 7,626	$ (16,768)		$ (9,142)
Basic earnings (loss) from continuing operations per common share attributable to Harsco Corporation common shareholders	$ 0.09			$ (0.11)
Average number of shares outstanding used in basic earnings per share computation	80,553			80,553
Diluted earnings (loss) from continuing operations per common share attributable to Harsco Corporation common shareholders	$ 0.09			$ (0.11)
Average number of shares outstanding used in diluted earnings per share computation	82,840			80,553

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

HARSCO CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

(in thousands, except per share amounts)	Historical Harsco As reported	Air-X Changers Sale Adjustments (Note 6)		Pro Forma
Revenues from continuing operations:				
Service revenues	$ 939,129	$ —		$ 939,129
Product revenues	512,094	(93,585)	(a)	418,509
Total revenues	1,451,223	(93,585)		1,357,638
Costs and expenses from continuing operations:				—
Cost of services sold	762,431	—		762,431
Cost of products sold	410,138	(72,932)	(a)	337,206
Selling, general and administrative expenses	196,871	(9,285)	(a)	187,586
Research and development expenses	4,280	(17)	(a)	4,263
Other (income) expenses, net	12,620	(334)	(a)	12,286
Total costs and expenses	1,386,340	(82,568)		1,303,772
Operating income from continuing operations	64,883	(11,017)		53,866
Interest income	2,475	—		2,475
Interest expense	(51,584)	—		(51,584)
Defined benefit pension income (expense)	(1,414)	—		(1,414)
Loss on early extinguishment of debt	(35,337)	—		(35,337)
Change in fair value to the unit adjustment liability and loss on dilution and sale of equity method investment	(58,494)	—		(58,494)
Income (loss) from continuing operations before income taxes and equity income	(79,471)	(11,017)		(90,488)
Income tax expense	(6,637)	4,238	(d)	(2,399)
Equity income of unconsolidated entities, net	5,686	—		5,686
Income (loss) from continuing operations	(80,422)	(6,779)		(87,201)
Less: Income from continuing operations attributable to noncontrolling interests	(5,914)	—		(5,914)
Income (loss) from continuing operations attributable to Harsco Corporation	$ (86,336)	$ (6,779)		(93,115)
Basic earnings (loss) from continuing operations per common share attributable to Harsco Corporation common shareholders	$ (1.07)			$ (1.16)
Average number of shares outstanding used in basic earnings per share computation	80,333			80,333
Diluted earnings (loss) from continuing operations per common share attributable to Harsco Corporation common shareholders	$ (1.07)			$ (1.16)
Average number of shares outstanding used in diluted earnings per share computation	80,333			80,333

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATION FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE TRANSACTIONS

On June 28, 2019, Harsco Corporation (the "Company" or "Harsco") completed the previously announced private offering of $500 million aggregate principal amount of 5.75% Senior Notes due 2027 (the "Notes").

Also on June 28, 2019, the Company completed the previously announced acquisition (the "Acquisition") of all of the issued and outstanding common stock of CEHI Acquisition Corporation, a Delaware corporation, ("Clean Earth"), pursuant to the terms of a stock purchase agreement, dated as of May 8, 2019 (the "Acquisition Agreement"), with Clean Earth, the holders of stock and options in Clean Earth ("Sellers") and Compass Group Diversified Holdings LLC ("Compass"), a Delaware limited liability company, in its capacity as representative of Sellers, for an aggregate purchase price of approximately $625 million, subject to certain adjustments set forth in the Acquisition Agreement. The Company used the net proceeds from the sale of the Notes to fund, together with borrowings under the Company's Revolving Credit Facility, the purchase price of the Acquisition pursuant to the Acquisition Agreement.

Additionally, on July 1, 2019, the Company completed the previously announced sale (the "Asset Sale") of the Company's Industrial Air-X-Changers business pursuant to the terms of an asset purchase agreement, dated May 8, 2019 (the "Asset Purchase Agreement") with E&C FinFan, Inc., a Delaware corporation (the "Acquiror"), and, solely to guarantee the performance of the Acquiror's obligations thereunder, Chart Industries, Inc., a Delaware corporation, for aggregate cash consideration of $592 million, plus the assumption by the Acquiror of the liabilities of the Air-X-Changers business specified in the Asset Purchase Agreement. A portion of the proceeds from the Asset Sale were used to repay a portion of the Company's Term Loan Facility and Revolving Credit Facility.

NOTE 2 – BASIS OF PRESENTATION

The unaudited pro forma condensed consolidated financial statements of Harsco, including the explanatory notes (collectively the "pro forma financial statements"), present the unaudited pro forma condensed consolidated financial position and results of operations of Harsco based upon the historical financial statements of Harsco and Clean Earth. The pro forma financial statements give effect to the Acquisition, the Asset Sale, and the related financing activities (collectively, the "Transactions").

The Acquisition is a business combination and therefore will be accounted for under the acquisition method of accounting under Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 805 – *Business Combinations*. Under the acquisition method of accounting, the total estimated purchase price of an acquisition is allocated to the net tangible and intangible assets based on their estimated fair values. Such valuations are based on available information and certain assumptions that management of Harsco and Clean Earth believe are reasonable. The preliminary allocation of the estimated purchase price to the tangible and intangible assets acquired and liabilities assumed is based on various preliminary estimates. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing these pro forma financial statements. Differences between these preliminary estimates and the final acquisition accounting, which will be based on the actual net tangible and identifiable intangible assets, may occur and these differences could be material. The differences, if any, could have a material impact on the pro forma financial statements and Harsco's future results of operations and financial position.

The pro forma financial statements include certain reclassifications to align the historical presentation of Clean Earth with the presentation utilized by Harsco. See *Note 3 – Reclassifications* herein for additional information on the reclassifications.

The unaudited pro forma condensed consolidated statements of operations ("pro forma statements of operations") do not reflect the non-recurring expenses expected to be incurred in connection with the Transactions, including fees to be paid to attorneys, accountants and other professional advisors, the write-off of deferred financing costs, fess for the Bridge Loan Commitment and other transaction-related costs that will not be capitalized. However, the impact of such expenses are reflected in the unaudited pro forma condensed consolidated balance sheet ("pro forma balance sheet") as a decrease to retained earnings and a corresponding decrease to cash and cash equivalents.

Further, the pro forma financial statements do not reflect the costs of any integration activities or benefits that may result from the realization of future costs savings from operating efficiencies or revenue synergies that may result from the Transactions. As no assurance can be made that the costs will be incurred, or the cost or growth synergies will be achieved, no adjustment has been made. Additionally, the pro forma financial statements do not reflect the impact of the amendment to Harsco's Senior Secured Credit Facility as the amendment is not directly attributable to the Transactions.

NOTE 3 – RECLASSIFICATIONS

Certain adjustments and reclassifications have been made to the historical presentation of Clean Earth's financial statements to conform to the presentation used by Harsco within the pro forma financial statements.

Balance Sheet Reclassifications: The following table summarizes the reclassifications made to Clean Earth's historical balance sheet to conform to Harsco's financial statement presentation.

As of March 31, 2019:

(in thousands)	Before Reclassification	Reclassification		After Reclassification
ASSETS				
Current assets:				
Cash and cash equivalents	$ 462	$ —		$ 462
Trade accounts receivable, net	58,025	—		58,025
Other receivables	—	1,745	(a)	1,745
Inventories	—	505	(b)	505
Prepaid income taxes	1,848	(1,848)	(c)	—
Other current assets	7,764	(402)	(a)(b)(c)	7,362
Total current assets	**68,099**	—		**68,099**
Property, plant and equipment	61,420	—		61,420
Right-of-use assets, net	17,037	—		17,037
Goodwill	140,483	—		140,483
Intangible assets, net	131,342	—		131,342
Other assets	3,903	—		3,903
Total assets	**$ 422,284**	**$ —**		**$ 422,284**
LIABILITIES				
Current liabilities:				
Current maturities of long-term debt	$ 2,634	$ —		$ 2,634
Accounts payable	20,845	92	(d)	20,937
Accrued compensation	—	2,505	(e)	2,505
Current portion of operating lease liabilities	3,165	—		3,165
Other current liabilities	15,849	(2,597)	(d)(e)	13,252
Total current liabilities	**42,493**	**—**		**42,493**
Long-term debt	214,564	—		214,564
Operating lease liabilities	14,065	—		14,065
Deferred income tax liabilities	28,704	(28,704)	(f)	—
Other liabilities	2,058	28,704	(f)	30,762
Total liabilities	**301,884**	**—**		**301,884**
EQUITY				
Common stock	1	—		1
Additional paid-in capital	116,308	—		116,308
Retained earnings	4,091	—		4,091
Total equity	**120,400**	**—**		**120,400**
Total liabilities and equity	**$ 422,284**	**$ —**		**$ 422,284**

(a) Reclassification of other receivables from other current assets to conform to Harsco's balance sheet presentation of similar receivables.

(b) Reclassification of inventories from other current assets to conform to Harsco's balance sheet presentation of inventories.
(c) Reclassification of prepaid income taxes to conform to Harsco's balance sheet presentation within other current assets.
(d) Reclassification of payroll related accounts payable from other current liabilities to conform to Harsco's balance sheet presentation.
(e) Reclassification of accrued compensation from other current liabilities to conform to Harsco's balance sheet presentation.
(f) Reclassification of deferred income tax liabilities to conform to Harsco's balance sheet presentation, which includes similar liabilities within other liabilities.

Statement of Operations Reclassifications: The following tables summarize certain reclassifications made to Clean Earth's historical statement of operations to conform to Harsco's financial statement presentation.

Year ended December 31, 2018:

(in thousands)	Before Reclassification	Reclassification		After Reclassification
Revenues				
Service revenues	$ 266,916	$ —		$ 266,916
Costs of expenses				
Cost of services sold	201,711	3,949	(a)(b)(e)	205,660
Selling, general and administrative expenses	50,262	(3,571)	(a)(c)(e)	46,691
Management fee	500	(500)	(c)	—
Other expenses, net	—	552	(a)	552
Total costs and expenses	**252,473**	**430**		**252,903**
Operating income	**14,443**	**(430)**		**14,013**
Interest income	—	34	(d)	34
Interest expense	(17,359)	—		(17,359)
Other income (loss)	(396)	396	(b)(d)	—
Loss before income taxes	**(3,312)**	**—**		**(3,312)**
Income tax benefit	2,458	—		2,458
Net loss	**$ (854)**	**$ —**		**$ (854)**

Three months ended March 31, 2019:

(in thousands)	Before Reclassification	Reclassification		After Reclassification
Revenues				
Service revenues	$ 63,632	$ —		$ 63,632
Costs of expenses				
Cost of services sold	49,476	1,107	(a)(b)(e)	50,583
Selling, general and administrative expenses	12,774	(847)	(c)(e)	11,927
Management fee	125	(125)	(c)	—
Other expenses, net	—	1	(a)	1
Total costs and expenses	**62,375**	**136**		**62,511**
Operating income	**1,257**	**(136)**		**1,121**
Interest income	—	12	(d)	12
Interest expense	(4,864)	—		(4,864)
Other income (loss)	(124)	124	(b)(d)	—
Loss before income taxes	**(3,731)**	**—**		**(3,731)**
Income tax benefit	1,021	—		1,021
Net loss	**$ (2,710)**	**$ —**		**$ (2,710)**

(a) Reclassification of severance expenses out of cost of services sold and selling, general and administrative expenses to conform to Harsco's statement of operations presentation within other expenses, net.

(b) Reclassification of gains and/or losses on fixed assets to conform to Harsco's statement of operations presentation and include within cost of services sold.

(c) Reclassification of management fees to conform to Harsco's statement of operations presentation for similar costs and include within selling, general and administrative expenses.

(d) Reclassification of interest income out of other income (loss) to conform to Harsco's statement of operations presentation.

(e) Reclassification of certain intangible amortization expenses from selling, general and administrative expenses to cost of services sold to conform to Harsco's statement of operations presentation.

NOTE 4 – ESTIMATED PURCHASE PRICE AND PRELIMINARY PURCHASE PRICE ALLOCATION

The pro forma financial statements include a preliminary allocation of the estimated purchase price of Clean Earth to the estimated fair values of assets acquired and liabilities assumed at the acquisition date, assuming the Acquisition occurred on March 31, 2019. The final allocation of the purchase price could differ materially from the preliminary allocation as additional information is obtained, estimates are refined, etc.

Estimated purchase price

The following is a summary of the estimated purchase price giving effect to the Acquisition as if it had been consummated on March 31, 2019:

(in thousands)	As of March 31, 2019
Estimated purchase price paid in cash at time of the Acquisition	$ 627,918
Plus: Estimated gross contingent payment for tax benefits	11,900
Estimated purchase price	**$ 639,818**

Preliminary purchase price allocation

The following is a summary of the preliminary purchase price allocation giving effect to the Acquisition as if it had been consummated on March 31, 2019:

(in thousands)	**As of March 31, 2019**
ASSETS	
Current assets:	
Cash and cash equivalents	$ 462
Trade accounts receivable, net	58,025
Other receivables	1,745
Inventories	505
Other current assets	7,362
Total current assets	**68,099**
Property, plant and equipment	88,677
Right-of-use assets, net	17,037
Goodwill	334,210
Intangible assets, net	235,500
Other assets	3,903
Total assets acquired	$ 747,426
LIABILITIES	
Current liabilities:	
Current maturities of long-term debt	478
Accounts payable	20,937
Accrued compensation	2,505
Current portion of operating lease liabilities	3,165
Other current liabilities	11,060
Total current liabilities	**38,145**
Long-term debt	1,139
Operating lease liabilities	14,065
Other liabilities	54,259
Total liabilities assumed	**107,608**
Net assets acquired	**$ 639,818**

NOTE 5 – ACQUISITION RELATED PRO FORMA ADJUSTMENTS

The pro forma financial statements reflect the following adjustments related to the Acquisition:

(a) Cash and cash equivalents

Adjustment to cash and cash equivalents for the following:

(in thousands)	**As of March 31, 2019**
Cash paid for the Acquisition (1)	$ (627,918)
Cash paid for transaction costs related to the Acquisition (2)	(11,400)
Adjustment to cash	**$ (639,318)**

(1) Represents the estimated purchase price of the Acquisition as if it had been consummated on March 31, 2019 to account for certain purchase price adjustments.

(2) Represents professional fees paid in connection with the Acquisition. Any amounts not recorded in the historical financial statements of Harsco through March 31, 2019 were adjusted through the pro forma balance sheet and recorded against retained earnings solely for the purposes of this presentation. As there is no continuing impact of these transaction costs on Harsco’s results, the fees are not included in the pro forma statements of operations.

(b) Property, plant and equipment, net and depreciation expense

Adjustment to the carrying value of Clean Earth's property, plant and equipment from its recorded net book value to its preliminary estimated fair value. The estimated fair value is expected to be depreciated over the estimated useful lives, on a straight-line basis. The following table is a summary of information related to property, plant and equipment (PP&E), including information used to calculate the pro forma change in depreciation expense:

			Depreciation Expense	
(in thousands)	Estimated Useful Life	Fair Value as of March 31, 2019	Year ended December 31, 2018	Three months ended March 31, 2019
Land	N/A	$ 33,790	$ —	$ —
Buildings and improvements	6 – 17 years (1)	15,322	1,140	285
Machinery and equipment	1–9 year(s)	37,808	5,500	1,375
Uncompleted construction	N/A	1,757	—	—
Total fair value of acquired PP&E		**$ 88,677**	**$ 6,640**	**$ 1,660**
Less: Clean Earth's historical PP&E		**61,420**	9,832	2,585
Pro forma adjustment to PP&E		**$ 27,257**	**$ (3,192)**	**$ (925)**

(1) Leasehold improvements are amortized over 6 years.

Corresponding adjustments were made to depreciation expense in the pro forma statements of operations as a result of the fair value adjustments to property, plant and equipment as well as changes in useful lives.

Pro forma adjustments related to depreciation expense had the following impacts on cost of services sold and selling, general and administrative expenses:

(in thousands)	Year ended December 31, 2018	Three months ended March 31, 2019
Cost of services sold	$ (2,771)	$ (762)
Selling, general and administrative expenses	(421)	(163)
Total pro forma adjustment	**$ (3,192)**	**$ (925)**

The valuations above, including assignment of useful lives, are based on preliminary estimates. Final determination of fair value of property, plant and equipment, as well as estimated useful lives, remains subject to change. The finalization may have a material impact on the valuation of property, plant and equipment and the purchase price allocation, which is expected to be finalized subsequent to the Acquisition.

With other assumptions held constant, a 10% change to the fair value of the property, plant and equipment would result in an increase or decrease to depreciation expense of $0.7 million annually and $0.2 million for a three-month period.

(c) Goodwill

Adjustment to goodwill represents the excess of the purchase price over the preliminary fair value of the underlying net tangible and identifiable intangible assets net of liabilities, as shown in *Note 4 – Estimated Purchase Price and Preliminary Purchase Price Allocation*. The adjustment is the difference between the estimated goodwill acquired of $334.2 million and the amount recorded in Clean Earth's historical financial statements of $140.5 million. The goodwill created in the Acquisition is not deductible for tax purposes.

The adjustment to goodwill is preliminary and subject to change based upon final determination of the fair value of underlying net tangible and identifiable intangible assets acquired net of liabilities assumed and finalization of the purchase price.

(d) Intangible assets, net and amortization expense

Adjustment to the carrying value of Clean Earth's intangible assets from recorded net book value to preliminary estimated fair value. The estimated fair value is expected to be amortized over the estimated useful lives, on a straight-line basis. The following table is a summary of information related to intangible assets, including information used to calculate the pro forma change in amortization expense:

(in thousands)	Estimated Useful Life	Fair Value as of March 31, 2019	Amortization Expense Year ended December 31, 2018	Amortization Expense Three months ended March 31, 2019
Tradenames and trademarks	13 years	$ 26,000	$ 2,000	$ 500
Customer relationships	10 years	39,000	3,900	975
Permits and rights	21 years	157,000	7,476	1,869
Favorable Leasehold Interest	7 years	3,100	443	111
Backlog	3 years	10,400	3,465	866
Total fair value of acquired intangible assets		**$235,500**	**$ 17,284**	**$ 4,321**
Less: Clean Earth's historical intangible assets		131,342	13,850	3,450
Pro forma adjustment to intangible assets, net		**$104,158**	**$ 3,434**	**$ 871**

Corresponding adjustments were made to amortization expense in the pro forma statements of operations as a result of the fair value adjustments to intangible assets as well as changes in useful lives.

The valuations above, including assignment of useful lives, are preliminary and final determination of fair value of intangible assets, as well as estimated useful lives, remains subject to change. The finalization may have a material impact on the valuation of intangible assets and the purchase price allocation.

With other assumptions held constant, a 10% change to the fair value of the acquired finite live intangible assets would result in an increase or decrease to amortization expense of $1.7 million annually and $0.4 million for a three-month period.

(e) Deferred income tax assets

Adjustment to reclassify Harsco's historical March 31, 2019 deferred tax asset to net against the pro forma deferred tax liability balance, as a result of acquired deferred tax liabilities from Clean Earth as well as an increase in deferred tax liabilities in certain jurisdictions resulting from purchase accounting (refer to *Note 5(i)*).

(f) Long-term debt, including current maturities, and interest expense

Adjustments to long-term debt resulted in total decreases of $2.2 million and $213.4 million for current and non-current portions, respectively. These adjustments related to the extinguishment of Clean Earth's historical debt obligations which were completed prior to the closing of the Acquisition. A corresponding adjustment was made to the pro forma statements of operations to eliminate historical interest expense related to the Clean Earth debt that was extinguished prior to the consummation of the Acquisition.

(g) Accounts payable

Adjustment to remove $0.6 million of transaction costs related to the Acquisition that were historically recorded by Harsco at March 31, 2019 but are being presented in the pro forma balance sheet as being paid in cash on March 31, 2019 (refer to *Note 5(a)*). A corresponding adjustment was made to the pro forma statement of operations to eliminate one-time non-recurring transaction costs directly attributable to the Acquisition.

(h) Other current liabilities and transaction costs

Adjustment to remove accrued interest totaling $2.2 million related to the long-term debt discussed in *Note 5(f)*.

(i) Other liabilities

Adjustment to increase other liabilities by $8.6 million includes an increase in deferred income tax liabilities resulting from recognizing the deferred tax liability arising from the valuation of Clean Earth’s intangibles on the date the Acquisition Agreement was entered into of $35.4 million, partially offset by the reclassification of Harsco’s historical March 31, 2019 deferred tax assets of $26.8 million to net against the pro forma deferred tax liability balance (refer to *Note 5 (e)*).

Additionally, other liabilities were impacted by the recognition of an $11.9 million deferred tax asset related to net operating losses for certain transaction costs, which would appear within this caption due to jurisdiction netting of deferred tax positions. This was offset by the adjustment to record the estimated contingent payable to Compass of $11.9 million for those tax benefits, in accordance with the Acquisition Agreement (refer to *Note 4*).

(j) Stockholders’ equity

Adjustments to eliminate the historical stockholders’ equity of Clean Earth. Adjustment also includes $10.8 million of transaction costs that are presented on the pro forma balance sheet which were not historically recorded by Harsco through March 31, 2019. These costs are being presented in the pro forma balance sheet as being paid in cash on March 31, 2019 (refer to *Note 5(a)*). No corresponding adjustment was made to the pro forma statement of operations as these are one-time non-recurring transaction costs which are directly attributable to the Acquisition.

(k) Tax expense

Adjustment to record the income tax impacts of the pro forma adjustments using a blended statutory tax rate of 24.5%. This rate does not reflect Harsco’s effective tax rate, which will include other items and may be significantly different than the rates assumed for purposes of preparing these statements.

NOTE 6 – ASSET SALE RELATED PRO FORMA ADJUSTMENTS

Harsco has determined that the Air-X-Changers business should be classified as a discontinued operation in accordance with FASB ASC 205 – *Presentation of Financial Statements*. Since the Asset Sale has not yet been reflected in the historical financial statements of Harsco, pro forma statements of operations have been provided for the years ended December 31, 2017 and 2016 in order to provide pro forma presentation of the Asset Sale for the three years presented in Harsco’s current report on Form 10-K.

The pro forma financial statements reflect the following adjustments related to the Asset Sale:

(a) Historical results

Adjustment to remove the historical results of the Air-X-Changers business from the historical statements of operations of Harsco as if the Asset Sale had occurred on January 1, 2016 and to remove the historical assets and liabilities of the Air-X-Changers business from the historical balance sheet of Harsco as if the Asset Sale had occurred on March 31, 2019.

(b) Cash proceeds

Adjustment to cash represents the net cash received from the sale of the Air-X-Changers business. Amount was calculated as gross sales proceeds of $592.0 million less the expected income tax obligation and transaction costs of $114.0 million and $8.0 million, respectively. An adjustment was made to eliminate the estimated transaction costs related to the Asset Sale expected to be incurred through the consummation of the Transaction. These costs are recorded against retained earnings solely for the purpose of this presentation. As there is no continuing impact of these transaction costs on Harsco’s results, these fees are not included in the pro forma statements of operations.

(c) Retained earnings

Reflects the impact to Harsco’s retained earnings from the pro forma adjustments described above. Adjustment to retained earnings approximates the estimated gain on the Asset Sale, net of tax impact and transaction costs.

(d) Tax expense

Adjustment to record the income tax impacts of the pro forma adjustments using a blended statutory tax rate of 24.9% for the year ended December 31, 2018 and the three months ended March 31, 2019; and 38.3% and 38.5% for the years ended December 31, 2017 and 2016, respectively, for Air-X-Changers. This rate does not reflect Harsco’s effective tax rate, which will include other items and may be significantly different than the rates assumed for purposes of preparing these statements.

NOTE 7 – FINANCING RELATED PRO FORMA ADJUSTMENTS

The pro forma financial statements reflect the following adjustments related to the financing transactions, including the financing transaction utilized to fund the Acquisition as well as financing activity resulting from the Asset Sale:

(a) Cash and cash equivalents

The following is a summary of the adjustment to cash and cash equivalents giving effect to the financing transactions as if they had been consummated on March 31, 2019:

(in thousands)	**As of March 31, 2019**
The Acquisition	
Proceeds from the notes	$ 500,000
Cash paid for fees related to the notes and the Bridge Loan Commitment	(15,373)
Proceeds from Harsco's Revolving Credit Facility	154,691
Adjustment to cash related to the Acquisition	**639,318**
The Asset Sale	
Repayment on Harsco's Revolving Credit Facility	(150,000)
Repayment on Harsco's Term Loan Facility	(320,000)
Adjustment to cash related to the Asset Sale	**(470,000)**
Total adjustment to cash	**$ 169,318**

(b) Long-term debt, including deferred financing costs

Adjustment to long-term debt represents the following:

(in thousands)	**As of March 31, 2019**
THE ACQUISITION	
Proceeds from the notes	$ 500,000
Proceeds from Harsco's Revolving Credit Facility	154,691
Cash paid for fees related to the notes	(8,673)
Adjustment to long-term debt related to the Acquisition	**646,018**
THE ASSET SALE	
Repayment on Harsco's Revolving Credit Facility	(150,000)
Repayment on Harsco's Term Loan Facility	(320,000)
Write-off historical financing fees related to the Term Loan Facility	5,527
Adjustment to long-term debt related to the Asset Sale	(464,473)
Total adjustment to long-term debt	**$ 181,545**

Adjustment to write-off historical financing fees of $5.5 million was recorded against retained earnings solely for the purposes of this presentation. As there is no continuing impact of the write-off of these costs on Harsco's results, these fees are not included in the pro forma statements of operations. In addition, Bridge Loan Commitment fees of $6.7 million are recorded to retained earnings as the Bridge Loan was not utilized. There is no continuing impact of these fees on Harsco's results of operations, and as such these costs are not included in the pro forma statements of operations.

(c) Interest expense

Adjustment to interest expense consists of the following:

(in thousands)	Year ended December 31, 2018	Three months ended March 31, 2019
The Acquisition		
Record interest expense related to the notes (1)	$ 28,750	$ 7,089
Record interest expense on Revolving Credit Facility (2)(5)	6,637	1,687
Record amortization of new deferred financing fees related to the notes (3)	870	226
Adjustment related to the Acquisition	36,257	9,002
The Asset Sale		
Eliminate historical term loan interest expense for payments on the Term Loan Facility and Revolving Credit Facility (4)(5)	(22,101)	(5,536)
Adjustment related to the Asset Sale	(22,101)	(5,536)
Total adjustment to increase interest expense	**$ 14,156**	**$ 3,466**

(1) The amount of interest expense for the notes is calculated using the interest rate of 5.75%.

(2) Impact to historical interest expense resulting from the changes in amounts outstanding under the existing Revolving Credit Facility related to the Acquisition.

(3) Deferred financing fees represent debt issuance costs for the notes and are amortized over the contractual term of the related indebtedness.

(4) Impact to interest expense resulting from payments on the Term Loan Facility and changes in amounts outstanding under the Revolving Credit Facility resulting from the Asset Sale. Interest expense is inclusive of changes to historical amortization of deferred financing costs for the Term Loan Facility.

(5) Based upon the balance of the Company's Term Loan Facility and Revolving Credit Facility after the Transactions, a 0.125% change to the interest rate would result in an increase or decrease to interest expense of $0.4 million annually and $0.1 million for a three month period.

(d) Tax expense

Adjustment to record the income tax impacts of the pro forma adjustments using a blended statutory tax rate of 24.5%. This rate does not reflect Harsco's effective tax rate, which will include other items and may be significantly different than the rates assumed for purposes of preparing these statements.