

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

Commission File Number: 001-38952

CAMBIUM NETWORKS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands

(State or other jurisdiction of
incorporation or organization)

Not Applicable

(I.R.S. Employer
Identification No.)

c/o Cambium Networks, Inc.

3800 Golf Road, Suite 360

Rolling Meadows, Illinois 60008

(Address of principal executive offices, including zip code)

(345) 814-7600

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, \$0.0001 par value	CMBM	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 28, 2023, the registrant had 27,605,505 shares of ordinary shares, \$0.0001 par value per share, outstanding.

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Note regarding forward-looking statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, forward-looking statements may be identified by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this quarterly report and are subject to a number of risks, uncertainties and assumptions. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, they should not be relied upon as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- the unpredictability of our operating results;
- risks caused by political tensions around the world including the current war in Ukraine as well as tensions between the United States and China;
- the strength of the United States dollar and the impact on the cost of our products globally;
- current or future unfavorable economic conditions, both domestically and in our foreign markets, including the risk of a global or localized recessions;
- our inability to predict and respond to emerging technological trends and network operators' changing needs;
- the impact of competitive pressures on the development of new products;
- the impact of actual or threatened health epidemics and other outbreaks;
- our limited or sole source suppliers' inability to acquire or produce third-party components to build our products and the impact of supply shortages, extended lead times or changes in supply of components and other parts required to manufacture our products;
- the impact of increases in logistics, freight and other shipping costs and constraints on logistics and shipping due to labor shortages, container shortages or other constraints;
- our reliance on third-party manufacturers, which subjects us to risks of product delivery delays and reduced control over product costs and quality;
- our reliance on distributors and value-added resellers for the substantial majority of our sales;
- the inability of our third-party logistics and warehousing providers to deliver products to our channel partners and network operators in a timely manner;
- our distributors' and channel partners' inability to attract new network operators or sell additional products to network operators that currently use our products;
- the technological complexity of our products, which may contain undetected hardware defects or software bugs or subject our products to the risks of ransomware or malware or other cyber attacks;
- our channel partners' inability to effectively manage inventory of our products, timely resell our products or estimate expected future demand;
- credit risk of our channel partners, which could adversely affect their ability to purchase or pay for our products;
- our inability to maintain an effective system of internal controls, produce timely and accurate financial statements or comply with applicable regulations;
- our reliance on the availability of third-party licenses; and
- our inability to obtain intellectual property protections for our products.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events or otherwise.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Cambium Networks Corporation
Condensed Consolidated Balance Sheets
(in thousands, except for share and per share data)

	December 31, 2022	June 30, 2023
ASSETS		
Current assets		
Cash	\$ 48,162	\$ 31,978
Receivables, net of allowances of \$577 and \$600	89,321	86,819
Inventories, net	57,068	82,348
Recoverable income taxes	117	98
Prepaid expenses	11,857	8,042
Other current assets	6,464	9,020
Total current assets	212,989	218,305
Noncurrent assets		
Property and equipment, net	11,271	11,375
Software, net	8,439	10,484
Operating lease assets	4,011	4,823
Intangible assets, net	9,173	8,424
Goodwill	9,842	9,842
Deferred tax assets, net	12,782	16,106
Other noncurrent assets	955	929
TOTAL ASSETS	\$ 269,462	\$ 280,288
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 31,284	\$ 30,067
Accrued liabilities	28,042	26,364
Employee compensation	7,394	5,852
Current portion of long-term external debt, net	3,158	3,166
Deferred revenues	8,913	8,307
Other current liabilities	8,429	15,323
Total current liabilities	87,220	89,079
Noncurrent liabilities		
Long-term external debt, net	24,463	23,212
Deferred revenues	8,617	9,281
Noncurrent operating lease liabilities	2,170	3,033
Other noncurrent liabilities	1,619	1,632
Total liabilities	124,089	126,237
Shareholders' equity		
Share capital; \$0.0001 par value; 500,000,000 shares authorized at December 31, 2022 and June 30, 2023; 27,522,734 shares issued and 27,313,273 outstanding at December 31, 2022 and 27,847,532 shares issued and 27,603,028 outstanding at June 30, 2023	3	3
Additional paid in capital	138,997	146,528
Treasury shares, at cost, 209,461 shares at December 31, 2022 and 244,504 shares at June 30, 2023	(4,922)	(5,509)
Accumulated earnings	12,822	14,456
Accumulated other comprehensive loss	(1,527)	(1,427)
Total shareholders' equity	145,373	154,051
TOTAL LIABILITIES AND EQUITY	\$ 269,462	\$ 280,288

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Cambium Networks Corporation
Condensed Consolidated Statements of Operations
(in thousands, except for share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2022	2023
Revenues	\$ 69,296	\$ 59,542	\$ 131,192	\$ 136,943
Cost of revenues	35,857	30,300	68,587	68,041
Gross profit	33,439	29,242	62,605	68,902
Operating expenses				
Research and development	11,440	13,008	24,382	27,270
Sales and marketing	10,842	11,528	21,271	23,198
General and administrative	6,958	5,836	13,502	12,503
Depreciation and amortization	1,534	1,573	2,980	3,069
Total operating expenses	30,774	31,945	62,135	66,040
Operating income (loss)	2,665	(2,703)	470	2,862
Interest expense, net	407	579	904	1,176
Other (income) expense, net	(371)	64	(294)	218
Income (loss) before income taxes	2,629	(3,346)	(140)	1,468
Provision (benefit) for income taxes	307	(704)	(894)	(166)
Net income (loss)	\$ 2,322	\$ (2,642)	\$ 754	\$ 1,634
Earnings (loss) per share				
Basic	\$ 0.09	\$ (0.10)	\$ 0.03	\$ 0.06
Diluted	\$ 0.08	\$ (0.10)	\$ 0.03	\$ 0.06
Weighted-average number of shares outstanding to compute net earnings (loss) per share				
Basic	26,836,853	27,432,705	26,793,505	27,387,112
Diluted	27,588,772	27,432,705	27,917,728	28,315,457
Share-based compensation included in costs and expenses:				
Cost of revenues	\$ 50	\$ 59	\$ 107	\$ 115
Research and development	1,011	1,388	2,033	2,657
Sales and marketing	578	728	1,205	1,428
General and administrative	878	887	1,592	1,737
Total share-based compensation	\$ 2,517	\$ 3,062	\$ 4,937	\$ 5,937

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Cambium Networks Corporation
Condensed Consolidated Statements of Comprehensive Income (Loss)
(in thousands)
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	2022	2023	2022	2023
Net income (loss)	\$ 2,322	\$ (2,642)	\$ 754	\$ 1,634
Other comprehensive income (loss)				
Foreign currency translation adjustment	(380)	14	(446)	100
Comprehensive income (loss)	<u>\$ 1,942</u>	<u>\$ (2,628)</u>	<u>\$ 308</u>	<u>\$ 1,734</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Cambium Networks Corporation
Condensed Consolidated Statements of Shareholders' Equity
(in thousands)
(unaudited)

Three Months Ended June 30, 2022

	Share Capital		Additional paid in capital	Treasury shares	Accumulated deficit	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount					
Balance at March 31, 2022	26,825	\$ 3	\$ 126,437	\$ (4,321)	\$ (8,946)	\$ (765)	\$ 112,408
Net income	—	—	—	—	2,322	—	2,322
Share-based compensation	—	—	2,284	—	—	—	2,284
Issuance of ordinary shares under ESPP	87	—	1,606	—	—	—	1,606
Issuance of vested shares	52	—	—	—	—	—	—
Treasury shares withheld for net settlement	(13)	—	—	(191)	—	—	(191)
Proceeds from exercise of share options	13	—	103	—	—	—	103
Foreign currency translation	—	—	—	—	—	(380)	(380)
Balance at June 30, 2022	<u>26,964</u>	<u>\$ 3</u>	<u>\$ 130,430</u>	<u>\$ (4,512)</u>	<u>\$ (6,624)</u>	<u>\$ (1,145)</u>	<u>\$ 118,152</u>

Six Months Ended June 30, 2022

	Share Capital		Additional paid in capital	Treasury shares	Accumulated deficit	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount					
Balance at December 31, 2021	26,735	\$ 3	\$ 124,117	\$ (3,906)	\$ (7,378)	\$ (699)	\$ 112,137
Net income	—	—	—	—	754	—	754
Share-based compensation	—	—	4,458	—	—	—	4,458
Issuance of ordinary shares under ESPP	87	—	1,606	—	—	—	1,606
Issuance of vested shares	146	—	—	—	—	—	—
Treasury shares withheld for net settlement	(31)	—	—	(606)	—	—	(606)
Proceeds from exercise of share options	27	—	249	—	—	—	249
Foreign currency translation	—	—	—	—	—	(446)	(446)
Balance at June 30, 2022	<u>26,964</u>	<u>\$ 3</u>	<u>\$ 130,430</u>	<u>\$ (4,512)</u>	<u>\$ (6,624)</u>	<u>\$ (1,145)</u>	<u>\$ 118,152</u>

Three Months Ended June 30, 2023

	Share Capital		Additional paid in capital	Treasury shares	Accumulated equity	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount					
Balance at March 31, 2023	27,397	\$ 3	\$ 142,009	\$ (5,133)	\$ 17,098	\$ (1,441)	\$ 152,536
Net loss	—	—	—	—	(2,642)	—	(2,642)
Share-based compensation	—	—	3,312	—	—	—	3,312
Issuance of ordinary shares under ESPP	88	—	1,102	—	—	—	1,102
Issuance of vested shares	133	—	—	—	—	—	—
Treasury shares withheld for net settlement	(23)	—	—	(376)	—	—	(376)
Proceeds from exercise of share options	8	—	105	—	—	—	105
Foreign currency translation	—	—	—	—	—	14	14
Balance at June 30, 2023	<u>27,603</u>	<u>\$ 3</u>	<u>\$ 146,528</u>	<u>\$ (5,509)</u>	<u>\$ 14,456</u>	<u>\$ (1,427)</u>	<u>\$ 154,051</u>

Six Months Ended June 30, 2023

	Share Capital		Additional paid in capital	Treasury shares	Accumulated equity	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amount					
Balance at December 31, 2022	27,313	\$ 3	\$ 138,997	\$ (4,922)	\$ 12,822	\$ (1,527)	\$ 145,373
Net income	—	—	—	—	1,634	—	1,634
Share-based compensation	—	—	5,937	—	—	—	5,937
Issuance of ordinary shares under ESPP	88	—	1,102	—	—	—	1,102
Issuance of vested shares	178	—	—	—	—	—	—
Treasury shares withheld for net settlement	(35)	—	—	(587)	—	—	(587)
Proceeds from exercise of share options	59	—	492	—	—	—	492
Foreign currency translation	—	—	—	—	—	100	100
Balance at June 30, 2023	<u>27,603</u>	<u>\$ 3</u>	<u>\$ 146,528</u>	<u>\$ (5,509)</u>	<u>\$ 14,456</u>	<u>\$ (1,427)</u>	<u>\$ 154,051</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Cambium Networks Corporation
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2022	2023
Cash flows from operating activities:		
Net income	\$ 754	\$ 1,634
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	1,853	2,124
Amortization of software and intangible assets	1,841	2,193
Amortization of debt issuance costs	153	154
Share-based compensation	4,937	5,937
Deferred income taxes	(1,293)	(3,324)
Provision for inventory excess and obsolescence	132	1,060
Other	(6)	(162)
Change in assets and liabilities:		
Receivables	(3,930)	192
Inventories	(13,797)	(26,340)
Prepaid expenses	8,170	3,803
Accounts payable	(210)	(1,340)
Accrued employee compensation	(10,918)	(1,515)
Accrued liabilities	1,306	615
Other assets and liabilities	1,769	4,489
Net cash used in operating activities	<u>(9,239)</u>	<u>(10,480)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(2,268)	(2,236)
Purchase of software	(2,001)	(3,333)
Net cash used in investing activities	<u>(4,269)</u>	<u>(5,569)</u>
Cash flows from financing activities:		
Repayment of term loan	(656)	(1,313)
Issuance of ordinary shares under ESPP	1,127	1,102
Taxes paid from shares withheld	(529)	(433)
Proceeds from share option exercises	249	492
Net cash provided by (used in) financing activities	<u>191</u>	<u>(152)</u>
Effect of exchange rate on cash	(45)	17
Net decrease in cash	<u>(13,362)</u>	<u>(16,184)</u>
Cash, beginning of period	59,291	48,162
Cash, end of period	<u>\$ 45,929</u>	<u>\$ 31,978</u>
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ 422	\$ 2,843
Interest paid	\$ 284	\$ 880

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Cambium Networks Corporation
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Business and significant accounting policies

Business

Cambium Networks Corporation (“Cambium” or “Cambium Networks” or the “Company”), incorporated under the laws of the Cayman Islands, is a holding company whose principal operating entities are Cambium Networks, Ltd. (UK), Cambium Networks, Inc. (USA), and Cambium Networks Private Limited (India). On June 26, 2019, the Company completed an Initial Public Offering and the Company's ordinary shares began trading on the Nasdaq Global Markets.

Cambium Networks Corporation and its wholly owned subsidiaries design, develop, and manufacture wireless and fiber broadband and enterprise networking infrastructure solutions that are used by businesses, governments, and service providers in urban, suburban and rural environments. Cambium's products simplify and automate the design, deployment, optimization, and management of broadband and Wi-Fi access networks through intelligent automation.

Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of Cambium Networks Corporation and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated. The condensed consolidated financial statements as of June 30, 2023, and for the three-month and six-month periods ended June 30, 2022 and 2023, and the related notes are unaudited. The unaudited condensed consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements, and, in the opinion of management, reflect all adjustments, which comprise only normal recurring adjustments necessary to state fairly the Company's financial position as of June 30, 2023 and results of operations for the three-month and six-month periods ended June 30, 2022 and 2023 and cash flows for the six-month periods ended June 30, 2022 and 2023. The condensed consolidated balance sheet as of December 31, 2022 has been derived from the audited financial statements at that date.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) have been condensed or omitted. The condensed consolidated financial statements contained herein should be read in conjunction with the consolidated financial statements and related notes thereto for the year ended December 31, 2022 included in the Company's annual report on Form 10-K and filed with the SEC on February 27, 2023. The results of operations for the three-month and six-month periods ended June 30, 2023 are not necessarily indicative of the operating results to be expected for the full year.

In 2022, management determined that certain costs previously included as general and administrative expenses related to other functions of the business. Prior periods have been revised to reflect the allocation of these costs to their respective functions. These costs primarily include facility costs such as leased space and shared IT costs. Revisions were made to increase research and development expense by \$0.8 million and selling and marketing expense by \$0.3 million and decrease general and administrative expense by \$1.1 million for the three-month period ended June 30, 2022. Revisions were made to increase research and development expense by \$1.7 million and selling and marketing expense by \$0.5 million and decrease general and administrative expense by \$2.2 million for the six-month period ended June 30, 2022.

Update to Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies disclosed in the 2022 Form 10-K, Part II, Item 8.

Note 2. Balance sheet components

Inventories, net

Inventories, net consisted of the following (in thousands):

	<u>December 31, 2022</u>	<u>June 30, 2023</u>
Finished goods	\$ 50,052	\$ 71,024
Raw materials	15,010	20,116
Gross inventory	65,062	91,140
Less: Excess and obsolete provision	(7,994)	(8,792)
Inventories, net	<u>\$ 57,068</u>	<u>\$ 82,348</u>

Accrued liabilities

Accrued liabilities consisted of the following (in thousands):

	<u>December 31, 2022</u>	<u>June 30, 2023</u>
Accrued goods and services	\$ 10,633	\$ 10,078
Accrued inventory purchases	3,189	4,744
Accrued customer rebates	13,797	11,061
Other	423	481
Accrued liabilities	<u>\$ 28,042</u>	<u>\$ 26,364</u>

Accrued warranty

Provisions for warranty claims are primarily related to our hardware products and are recorded at the time products are sold. The change to accrued warranty was as follows (in thousands):

	<u>Year ended December 31, 2022</u>	<u>Six months ended June 30, 2023</u>
Beginning balance	\$ 1,731	\$ 1,651
Fulfillment of assumed acquisition warranty	(142)	(157)
Provision increase (decrease), net	62	(27)
Ending balance	<u>\$ 1,651</u>	<u>\$ 1,467</u>

At June 30, 2023, \$1.2 million is included in Other current liabilities and \$0.3 million is included in Other noncurrent liabilities on the Company's condensed consolidated balance sheet.

Note 3. Property and equipment

Property and equipment, net consisted of the following (in thousands):

	Useful Life	December 31, 2022	June 30, 2023
Equipment and tooling	3 to 5 years	\$ 33,026	\$ 34,665
Computer equipment	3 to 5 years	4,572	5,126
Furniture and fixtures	10 years	809	829
Leasehold improvements	2 to 3 years	472	521
Total cost		38,879	41,141
Less: Accumulated depreciation		(27,608)	(29,766)
Property and equipment, net		\$ 11,271	\$ 11,375

Total depreciation expense was \$1.0 million and \$1.0 million for the three-month periods ended June 30, 2022 and 2023, respectively and \$1.9 million and \$2.1 million for the six-month periods ended June 30, 2022 and 2023, respectively.

Note 4. Software

Software consisted of the following (in thousands):

	Useful Life	December 31, 2022			June 30, 2023		
		Gross carrying amount	Accumulated amortization	Net balance	Gross carrying amount	Accumulated amortization	Net balance
Acquired and Software for internal use	3 to 7 years	\$ 15,995	\$ (15,326)	\$ 669	\$ 16,453	\$ (15,525)	\$ 928
Software marketed for external sale	3 years	11,650	(3,880)	7,770	14,683	(5,127)	9,556
Total		\$ 27,645	\$ (19,206)	\$ 8,439	\$ 31,136	\$ (20,652)	\$ 10,484

Amortization of acquired and internal use software is computed using the straight-line method over an estimated useful life of generally three to seven years. Amortization expense recognized on acquired and internal use software is reflected in depreciation and amortization in the condensed consolidated statements of operations. Amortization expense was \$0.1 million and \$0.1 million for the three-month periods ended June 30, 2022 and 2023, respectively. Amortization expense was \$0.3 million and \$0.2 million for the six-month periods ended June 30, 2022 and 2023, respectively.

Amortization expense recognized on software to be sold or marketed externally was \$0.4 million and \$0.6 million for the three-month periods ended June 30, 2022 and 2023, respectively, and \$0.7 million and \$1.2 million for the six-month periods ended June 30, 2022 and 2023, respectively, and is included in cost of revenues on the condensed consolidated statements of operations.

Based on capitalized software assets at June 30, 2023, estimated amortization expense in future fiscal years is as follows (unaudited and in thousands):

Year ending December 31,	Acquired and internal use software	Software marketed for external use	Total
2023 (July - December)	180	1,516	1,696
2024	321	3,589	3,910
2025	272	2,762	3,034
2026	149	1,498	1,647
2027	6	191	197
Thereafter	—	—	—
Total amortization	\$ 928	\$ 9,556	\$ 10,484

Note 5. Goodwill and Intangible Assets

There was no change in the carrying amount of goodwill during the three-month period ended June 30, 2023 (unaudited).

The Company tests goodwill and intangible assets for impairment annually on December 31 and more frequently if impairment indicators exist. Accordingly, the Company performs quarterly qualitative assessments of significant events and circumstances such as a reporting unit's historical and current results, assumptions regarding future performance, strategic initiatives and overall economic factors and macro-economic developments, to determine the existence of potential indicators of impairment and assess if it is more likely than not that the fair value of the reporting unit or intangible asset is less than their carrying value. If indicators of impairment are identified, a quantitative impairment test is performed.

The qualitative assessment for the quarter did not indicate the existence of impairment indicators. Based on the operating results for the three-month period ended June 30, 2023 and other considerations, the Company believes that it is more likely than not that the enterprise value for its one reporting unit and the fair value of intangibles is still greater than their carrying values. Accordingly, no goodwill impairment indicators were present at June 30, 2023 that would necessitate an interim impairment assessment.

The useful life, gross carrying value, accumulated amortization, and net balance for each major class of definite-lived intangible assets at each balance sheet date were as follows (in thousands):

	Useful Life	December 31, 2022			June 30, 2023		
		Gross carrying amount	Accumulated amortization	Net balance	Gross carrying amount	Accumulated amortization	Net balance
Customer relationships	5 - 18 years	19,300	(10,127)	9,173	19,300	(10,876)	8,424
Total		<u>\$ 19,300</u>	<u>\$ (10,127)</u>	<u>\$ 9,173</u>	<u>\$ 19,300</u>	<u>\$ (10,876)</u>	<u>\$ 8,424</u>

Intangible assets are amortized over their expected useful life and none are expected to have a significant residual value at the end of their useful life. Intangible assets amortization expense was \$0.4 million and \$0.4 million for the three-month periods ended June 30, 2022 and 2023, respectively, and \$0.8 million and \$0.8 million for the six-month periods ended June 30, 2022 and 2023, respectively.

Based on capitalized intangible assets as of June 30, 2023, estimated amortization expense amounts in future fiscal years are as follows (unaudited and in thousands):

Year ending December 31,	Amortization
2023 (July - December)	749
2024	1,498
2025	1,498
2026	1,498
2027	1,498
Thereafter	1,683
Total amortization	<u>\$ 8,424</u>

Note 6. Debt

As of June 30, 2023, the Company had \$26.7 million outstanding under its current term loan facility and \$0.0 million outstanding under its revolving credit facility. The Company has available \$45.0 million under its revolving credit facility (unaudited).

The following table reflects the current and noncurrent portions of the external debt facilities at December 31, 2022 and June 30, 2023 (in thousands):

	December 31, 2022	June 30, 2023
Term loan facility	\$ 28,031	\$ 26,719
Less debt issuance costs	(410)	(341)
Total debt	27,621	26,378
Less current portion of term facility	(3,281)	(3,281)
Current portion of debt issuance costs	123	115
Total long-term external debt, net	<u>\$ 24,463</u>	<u>\$ 23,212</u>

Secured credit agreement

On June 9, 2023, the Company entered into the first amendment to its BofA Agreement ("First Amendment") which amended the original Bank of America Agreement ("BofA Agreement") to replace the benchmark used for the interest rate on Eurodollar Rate Loans from US Dollar LIBOR to the Term Secured Overnight Financing Rate ("SOFR"). Our outstanding debt under the BofA Agreement are now known as Term SOFR Loans, with the term selected by the Company. The new benchmark became effective on June 17, 2023, when the current interest period on the Eurodollar Rate Loan using the US Dollar LIBOR benchmark ended. Entry into the First Amendment transaction enabled for the Company to elect the practical expedient included in ASC 848, *Reference Rate Reform*, and it accounted for the First Amendment as if the modification were not significant. The First Amendment did not create a material impact on the consolidated financial statements.

Based on the terms of the First Amendment, interest on the Term SOFR Loan accrues on the outstanding principal amount of the Term and Revolving Facilities on a quarterly basis and is equal to the base rate equal to the rate per annum as now determined by reference to the 1-month, 3-month or 6-month Term SOFR rate as selected by the Company, plus a SOFR adjustment of 0.10%. The applicable margin range between 1.75% and 2.25% as determined by the Company's performance as measured by the consolidated leverage ratio that is added to calculate the all-in rate remains unchanged with the First Amendment. At June 30, 2023, the applicable margin was 1.75% and the effective interest rate on the term loan was 7.52% (unaudited).

The Company is still required to make quarterly principal payments of \$0.7 million, with the remaining principal due on maturity on November 17, 2026. The Company is required to pay interest quarterly on the outstanding balance. The Company is still permitted to voluntarily reduce the unutilized portion of the commitment amount and repay outstanding loans under the BofA First Amendment at any time without premium or penalty.

Maturities on the external debt outstanding at June 30, 2023 is as follows (unaudited and in thousands):

Year ending December 31,	
2023 (July- December)	1,312
2024	2,625
2025	2,625
2026	19,500
Total	<u>\$ 26,062</u>

As of June 30, 2023, the Company was in compliance with all affirmative and negative covenants (unaudited).

Net interest expense, including bank charges and amortization of debt issuance costs on the external debt, was \$0.4 million and \$0.6 million for the three-month periods ended June 30, 2022 and 2023, respectively, and \$0.9 million and \$1.2 million for the six-month periods ended June 30, 2022 and 2023, respectively (unaudited).

Note 7. Employee benefit plans

The Company's employee benefit plans currently consist of a retirement plan in the United States and a separate defined contribution plan in the UK. The Company does not offer any other postretirement benefit plans, such as retiree medical and dental benefits or deferred compensation agreements to its employees or officers.

U.S. plan

U.S. employees that satisfy certain eligibility requirements, including requirements related to age and length of service, are eligible to participate in the Cambium Networks, Inc. 401(k) Plan. The plan is intended to qualify as a tax-qualified 401(k) plan so that contributions to the 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan. Under the 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan's trustee as directed by participants. Under the Cambium Networks, Inc. 401(k) Plan, the Company matches 100% of employee contributions to the 401(k) plan up to a maximum amount of 4% of eligible wages, which matching contributions are subject to vesting in equal annual increments over two years of service. All contributions, including the Company match, are made in cash. Contributions made by the Company under the Cambium Networks, Inc. 401(k) Plan were \$0.5 million and \$0.5 million for the three-month periods ended June 30, 2022 and 2023, respectively, and \$1.0 million and \$0.9 million for the six-month periods ended June 30, 2022 and 2023, respectively.

UK plan

UK employees who satisfy certain eligibility requirements are eligible to participate in the Cambium Networks Ltd. Stakeholder Pension Scheme, which is a qualified defined contribution plan. Employees are eligible to participate on the first of the month following receipt of their enrollment form, and eligible employees are automatically enrolled in the plan at a default employee contribution rate of 3% of eligible compensation and a company contribution rate of 5% of the employee's basic salary. The Company contribution rate increases by 1% for each additional 1% that the employee contributes up to a maximum of 7%. Company matching contributions vest immediately and employees are always vested in their own contributions. All contributions, including the Company match, are made in cash and deposited in the participant's account each pay period. The total contributed by the Company under this plan was \$0.1 million and \$0.1 million for the three-month periods ended June 30, 2022 and 2023, respectively, and \$0.2 million and \$0.2 million for the six-month periods ended June 30, 2022 and 2023, respectively.

Note 8. Other (income) expense, net

Net other (income) expense changed from income of \$0.4 million for the three-month period ended June 30, 2022 to expense of \$0.1 million for the three-month period ended June 30, 2023. Net other (income) expense changed from income of \$0.3 million for the six-month period ended June 30, 2022 to expense of \$0.2 million for the six-month period ended June 30, 2023. Net other (income) expense mostly represents foreign exchange gains and losses.

Note 9. Share-based compensation

2019 Share incentive plan

In June 2019, the Company's Board of Directors adopted, and its shareholders approved, the 2019 Share Incentive Plan ("2019 Plan"). The 2019 Plan provides for the grant of incentive share options, nonqualified share options, share appreciation rights, restricted share awards ("RSAs"), restricted share units ("RSUs"), other share-based awards and performance awards. The share reserve under the 2019 Plan is automatically increased on the first day of each fiscal year, beginning with the fiscal year ended December 31, 2020 and continuing until, and including, the fiscal year ending December 31, 2029. The number of shares added annually is equal to the lowest of 1,320,000 shares, 5% of the number of the Company's shares outstanding on the first day of such fiscal year, or an amount determined by the Board of Directors. On March 1, 2023, the Company registered 1,320,000 additional shares that may be issued under the 2019 Plan.

The Company's employees, officers, directors, consultants, and advisors are eligible to receive awards under the 2019 Plan. Incentive share options, however, may only be granted to the Company's employees.

For the three-month periods ended June 30, 2022 and 2023, the Company recorded corresponding income tax benefits of \$0.3 million and \$0.0 million, respectively, and for the six-month periods ended June 30, 2022 and 2023, the Company recorded corresponding income tax benefits of \$0.5 million and \$0.1 million, respectively.

Share options

The Company's time-based share options typically have a contractual term of ten years from grant date and typically vest over a four-year period. The Company recognized compensation expense associated with its time-based share options on a straight-line basis over the requisite service period.

The following is a summary of option activity for the Company's share incentive plans for the six-month period ended June 30, 2023 (unaudited):

	Options	Weighted average exercise price	Weighted Average remaining contractual term (years)	Aggregate intrinsic value
Outstanding at December 31, 2022	3,395,219	\$ 13.83	7.6	\$ 28,985,969
Options granted ¹	80,000	\$ 15.00	—	\$ —
Options exercised	(59,112)	\$ 8.31	—	\$ —
Options expired	(3,313)	\$ 12.00	—	\$ —
Options forfeited	(1,312)	\$ 12.00	—	\$ —
Outstanding at June 30, 2023	<u>3,411,482</u>	\$ 13.95	7.2	\$ 8,971,974
Options exercisable at June 30, 2023	<u>2,276,431</u>	\$ 12.84	6.6	\$ 7,758,912
Options vested and expected to vest at June 30, 2023	<u>3,345,167</u>	\$ 13.93	7.2	\$ 8,903,786

¹ Options granted includes the time-based share options and the performance-based share options for which a grant date has been established, as described below.

The Company uses the Black-Scholes option pricing model to estimate the fair value of share options. The Company utilized a forfeiture rate of 8.2% during the six-month period ended June 30, 2023 for estimating the forfeitures of share options granted.

The fair value of share options is estimated using the following weighted-average assumptions (unaudited):

	Six Months Ended June 30,	
	2022	2023
Expected dividend yield	—	—
Risk-free interest rate	2.43 %	3.66 %
Weighted-average expected volatility	61.3 %	67.6 %
Expected term (in years)	4.55	5.60
Weighted average grant-date fair value per share of options granted	\$ 8.15	\$ 9.28

At June 30, 2023, there was \$9.6 million in unrecognized pre-tax share-based compensation expense, net of estimated forfeitures, related to unvested time-based share option awards. The unrecognized share-based compensation expense is expected to be recognized through the second quarter of 2027 (unaudited).

Restricted shares

The Company's time-based RSUs typically vest over a four-year period. The Company recognizes compensation expense associated with its time-based RSUs on a straight-line basis over the four-year requisite service period.

The following is a summary of restricted shares activity for the Company's share incentive plan for the six-month period ended June 30, 2023 (unaudited):

	Units	Weighted average grant date fair value
RSU balance at December 31, 2022	696,990	\$ 18.22
RSUs granted ¹	115,811	\$ 15.51
RSUs vested	(177,621)	\$ 16.27
RSUs forfeited	(9,289)	\$ 18.14
RSU balance at June 30, 2023	<u>625,891</u>	\$ 18.25

¹ RSUs granted includes the time-based RSUs and the performance-based RSUs for which a grant date has been established, as described below.

Of the 177,621 RSUs vested, the Company withheld 35,043 of those shares to pay the employees' portion of the minimum payroll withholding taxes.

The fair value of the RSUs is based on the fair value of the Company's ordinary shares on the grant date. The Company utilized a forfeiture rate of 8.2% during the six-month period ended June 30, 2023 for estimating the forfeitures of RSUs granted.

As of June 30, 2023, there was \$9.2 million in unrecognized pre-tax compensation expense, net of estimated forfeitures, related to unvested time-based restricted share units. The unrecognized compensation expense is expected to be recognized through the second quarter of 2027 (unaudited).

Performance-based share awards

In May 2023, performance-based share awards were awarded to select executive officers of the Company. The awards contain a performance-based vesting criteria and included 60,000 share options and 135,000 restricted share units. The performance-based awards have two separate annual performance periods, with 50% of the performance-based awards vesting over each of the annual performance periods ending on December 31, 2023 ("First Performance Period") and December 31, 2024 ("Second Performance Period") if the performance goal is met. If the performance goal for that performance period is not met, the performance-based awards do not vest and are forfeited. The performance goal is based on the Company's adjusted earnings per share, as publicly reported by the Company, for each performance period. The method used to measure the fair value of the performance-based awards is consistent with the methods used to measure the fair value of time-based share options and RSUs, as described above.

For performance-based awards that vest during the First Performance Period, the Company's Compensation Committee retains the ability to modify the applicable adjusted earnings per share metric. Due to this discretion, the Company has determined that the grantee does not have a mutual understanding of the key terms and conditions of the performance-based awards in the First Performance Period, and a grant date will not exist until the Compensation Committee approves the adjusted earnings per share metric for the First Performance Period. As of June 30, 2023, based on the total potential shares that could be earned, there were 30,000 share options and 67,500 RSUs outstanding for which there is no accounting grant date. Accordingly, no grant date fair value was established and the weighted average grant date fair values calculated above excludes these performance-based share options and performance-based RSUs. The Company remeasures the fair value of the awards at each reporting date until a grant date is achieved, as the service inception date precedes the grant date. As of June 30, 2023, there was \$1.3 million in unrecognized pre-tax compensation expense, net of estimated forfeitures, related to unvested performance-based share awards for the First Performance Period, which would be recognized through the first quarter of 2024 upon achievement of the performance goal (unaudited).

Unlike the performance-based awards in the First Performance Period, the Compensation Committee does not have the discretion to modify the applicable adjusted earnings per share metric for performance-based awards that vest during the Second Performance Period. As such, a mutual understanding of the key terms and conditions, and thus a grant date, exists on the date that the performance-based awards are issued by the Company. As of June 30, 2023, based on the total potential shares that could be earned, there were 30,000 share options and 67,500 RSUs granted. A grant date fair value was established, and the weighted average grant date fair values calculated in the above tables include these performance-based share options and performance-based RSUs. The Company has not recognized any compensation expense on these performance-based awards since the requisite service period does not begin until January 1, 2024. As of June 30, 2023, there was \$1.2 million in unrecognized pre-tax compensation expense, net of estimated forfeitures, related to these unvested performance-based share awards for the Second Performance Period, which will be recognized over the requisite service period starting January 1, 2024 through the first quarter of 2025 if it is probable that the adjusted earnings per share metric will be achieved (unaudited).

Employee share purchase plan

In June 2019, the Company's Board of Directors adopted, and its shareholders approved, the Employee Share Purchase Plan ("ESPP"). The ESPP was effective on June 25, 2019, and the initial offering period of six-months commenced on January 1, 2021. The current offering period of six months commenced on January 1, 2023 and ran through June 30, 2023. The purchase price of the shares is 85% of the lower of the fair market value of the Company's ordinary shares on the first trading day of the offering period and the purchase date. The ESPP includes an annual increase to the shares available for sale on the first day of each fiscal year beginning in 2020, equal to the lesser of: 275,000 shares, 1% of the outstanding shares as of the last day of the immediately preceding fiscal year, or such other amount as the administrator may determine. The Company registered 273,133 additional shares on March 1, 2023.

For the three-month periods ended June 30, 2022 and 2023, the Company recognized \$0.3 million and \$0.2 million, respectively, of share-based compensation expense related to the ESPP. For the six-month periods ended June 30, 2022 and 2023, the Company recognized \$0.5 million and \$0.5 million, respectively, of share-based compensation expense related to the ESPP. There were 87,229 shares issued under the ESPP during the three-month and six-month periods ended June 30, 2022 and 88,290 shares issued under the ESPP during the three-month and six-month periods ended June 30, 2023 (unaudited).

Note 10. Share capital - shares

The following table reflects the share capital activity (unaudited):

	Number of shares	Par value (in thousands)
Balance at December 31, 2022	27,313,273	\$ 3
Issuance of ordinary shares under employee share purchase plan	88,290	—
Issuance of vested shares	177,396	—
Share options exercised	59,112	—
Shares withheld for net settlement of shares issued	(35,043)	—
Balance at June 30, 2023	<u>27,603,028</u>	<u>\$ 3</u>

As of June 30, 2023, no dividends have been declared or paid (unaudited).

Note 11. Earnings (loss) per share

Basic net earnings (loss) per share is computed by dividing net income by the weighted-average number of shares outstanding during the period. Diluted net earnings per share is computed by giving effect to all potentially dilutive ordinary share equivalents outstanding for the period. For purposes of this calculation, share options, RSUs, and ESPP awards are considered to be ordinary share equivalents but are excluded from the calculation of diluted earnings per share when including them would have an anti-dilutive effect. Performance-based share awards are only included in the calculation of diluted earnings per share if the performance metric would have been achieved as of June 30, 2023 if that had been the end of the contingency period. The following table sets forth the computation of basic and diluted net earnings per share (unaudited and in thousands, except for share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2022	2023
Numerator:				
Net (loss) income	\$ 2,322	\$ (2,642)	\$ 754	\$ 1,634
Denominator:				
Basic weighted average shares outstanding	26,836,853	27,432,705	26,793,505	27,387,112
Dilutive effect of share option awards	560,263	—	892,072	711,996
Dilutive effect of RSUs	187,826	—	223,752	212,160
Dilutive effect of employee share purchase plan	3,830	—	8,399	4,189
Diluted weighted average shares outstanding	<u>27,588,772</u>	<u>27,432,705</u>	<u>27,917,728</u>	<u>28,315,457</u>
Net (loss) earnings per share, basic	\$ 0.09	\$ (0.10)	\$ 0.03	\$ 0.06
Net (loss) earnings per share, diluted	\$ 0.08	\$ (0.10)	\$ 0.03	\$ 0.06

In the computation of diluted earnings per share for the three-month and six-month periods ended June 30, 2022, the Company did not include any share equivalents because their inclusion would have been antidilutive. In the computation of diluted earnings per share for the three-month and six-month periods ended June 30, 2023, 1,762,872 ordinary share equivalents and 1,708,983 ordinary share equivalents, respectively, were excluded because their inclusion would have been antidilutive (unaudited).

Note 12. Income taxes

The Company's provision for income taxes is based upon the estimated annual tax rate for the year applied to federal, state and foreign income. The Company recorded a provision for income taxes of \$0.3 million for the three-month period ended June 30, 2022 and a benefit for income taxes of \$0.7 million for the three-month period ended June 30, 2023, with an effective tax rate of 11.7% and 21.0%, respectively. In the three-month period ended June 30, 2022, the effective tax rate of 11.7% was different from the statutory rate of 21.0%, primarily due to tax benefits arising on Research and Development tax credits, Foreign Derived Intangible Income, and the revaluing of UK deferred tax assets at a higher future tax rate. For the three-month period ended June 30, 2023, the Company's effective tax rate of 21.0% was not materially different from the statutory rate of 21.0%.

In the six-month periods ended June 30, 2022 and 2023, the Company recorded a tax benefit of \$0.9 million and \$0.2 million, respectively, with an effective income tax rate of 638.6% and (11.3)%, respectively. For the six-month period ended June 30, 2022, the effective income tax rate of 638.6% was different from the statutory rate of 21.0%, primarily due to tax benefits arising on Research and Development tax credits, Foreign Derived Intangible Income, and the revaluing of UK deferred tax assets at a higher future tax rate. For the six-month period ended June 30, 2023, the effective income tax rate of (11.3)% was different from the statutory rate of 21.0%, primarily due to Foreign Derived Intangible Income, tax benefits arising on Research and Development tax credits, and the revaluing of UK deferred tax assets at a higher future tax rate.

In applying the statutory tax rate in the effective income tax rate reconciliation, the Company used the statutory U.S. federal income tax rate of 21% rather than the Cayman Islands zero percent rate.

The Company reviews the likelihood that it will realize the benefit of its deferred tax assets and, therefore, the need for a valuation allowance on a quarterly basis.

Note 13. Commitments and contingencies

In accordance with ASC 460, *Guarantees*, the Company recognizes the fair value for guarantee and indemnification arrangements it issues or modifies, if these arrangements are within the scope of the interpretation. In addition, the Company must continue to monitor the conditions that are subject to the guarantees and indemnifications in order to identify if a loss has incurred. If the Company determines it is probable that a loss has occurred, then any such estimated loss would be recognized under those guarantees and indemnifications and would be recognized in the Company's condensed consolidated statements of operations and corresponding condensed consolidated balance sheets during that period.

Indemnification

The Company generally indemnifies its customers against claims brought by a third party to the extent any such claim alleges that the Company's product infringes a patent, copyright or trademark or violates any other proprietary rights of that third party. The maximum potential amount of future payments the Company may be required to make under these indemnification agreements is not estimable.

The Company indemnifies its directors and officers and select key employees, including key employees serving as directors or officers of the Company's subsidiaries, for certain events or occurrences, subject to certain limits, while the director or officer is or was serving at the Company's request in such capacity. The term of the indemnification period is for the director's or officer's term of service. The Company may terminate the indemnification agreements with its directors, officers or key employees upon the termination of their services as directors or officers of the Company or its subsidiaries, or the termination of activities for which indemnification has been provided, but termination will not affect claims for indemnification related to events occurring prior to the effective date of termination. The maximum amount of potential future indemnification is unlimited; however, the Company has a director and officer insurance policy that limits its exposure. The Company believes the fair value of these indemnification agreements is minimal.

Purchase commitments with contract manufacturers and suppliers

We purchase components from a variety of suppliers and use contract manufacturers to provide manufacturing services for our products. During the normal course of business, in order to manage manufacturing lead times and help ensure adequate component supply, we enter into agreements with contract manufacturers and suppliers that allow them to procure inventory and components based upon criteria as defined by us, such as forecasted demand. The Company may be liable to purchase excess product or aged material or components from our suppliers following reasonable mitigation efforts.

Warranties

The Company offers a standard warranty on its products, with the term depending on the product, and records a liability for the estimated future costs associated with potential warranty claims. The Company's responsibility under its standard warranty is the repair or replacement of in-warranty defective product, or to credit the purchase price of the defective product, at its discretion, without charge to the customer. The Company's estimate of future warranty costs is largely based on historical experience factors including product failure rates, material usage, and service delivery cost incurred in correcting product failures. The standard warranty is included in either Other current liabilities or Other noncurrent liabilities on its condensed consolidated balance sheets, depending on the time period covered by the warranty. The Company also offers an extended warranty for purchase that represents a future performance obligation for the Company. The extended warranty is included in deferred revenues (both current and noncurrent) on the condensed consolidated balance sheets and recognized on a straight-line basis over the term of the extended warranty. The warranty costs are reflected in the Company's condensed consolidated statements of operations within cost of revenues.

Legal proceedings

Third parties may from time to time assert legal claims against the Company. The Company records accruals for loss contingencies to the extent that it concludes it is probable that a liability has been incurred and the amount of the related loss can be reasonably estimated. The Company evaluates, on a regular basis, developments in legal proceedings and other matters that could cause a change in amounts recorded. Due to the inherent uncertainty involving legal matters, the ultimate resolution could differ from amounts recorded. There is no pending or threatened legal proceedings to which the Company is a party, that in the Company's opinion, is likely to have a material adverse effect on its financial condition or results of operations.

Note 14. Segment information

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The Company's CODM reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, the Company determined that it operates as one operating segment and one reporting unit.

Note 15. Revenues from contracts with customers

Revenues consist primarily of revenues from the sale of hardware products with essential embedded software. Revenues also include amounts for software products, extended warranty on hardware products and subscription services. Substantially all products are sold through distributors and other channel partners, such as resellers and systems integrators.

The Company recognizes revenue to reflect the transfer of control of promised products or services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for products or services.

The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company identifies its distinct performance obligations under each contract. A performance obligation is a promise in a contract to transfer a distinct product or service to the customer. Hardware products with essential embedded software, software products, and purchased extended warranty on hardware products have been identified as separate and distinct performance obligations.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring products or services to a customer. An adjustment to revenue is made to adjust the transaction price to exclude the consideration related to products expected to be returned. The Company records an asset at the carrying amount of the estimated stock returns and a liability for the estimated amount expected to be refunded to the customer. The transaction price also excludes other forms of consideration provided to the customer, such as volume-based rebates and co-operative marketing allowances.

The Company recognizes revenue when, or as, it satisfies a performance obligation by transferring control of a promised product or service to a customer. Revenue from hardware products with essential embedded software is recognized when control of the asset is transferred, which is typically at the time of shipment. Revenue from perpetual license software is recognized at the point in time that the customer is able to use or benefit from the software. Extended warranty on hardware products is a performance obligation that is satisfied over time, beginning on the effective date of the warranty period and ending on the expiration of the warranty period. The Company recognizes revenue on extended warranties on a straight-line basis over the warranty period. Revenue from software subscriptions is recognized ratably over the term in which the services are provided and the performance obligation is satisfied.

The Company enters into revenue arrangements that may consist of multiple performance obligations, such as hardware products and extended warranty. The Company allocates the transaction price to each performance obligation on a relative standalone selling price basis for each distinct product or service in the contract. The best evidence of standalone selling price is the observable price of a product or service when the Company sells that product or service separately in similar circumstances and to similar customers. If a standalone selling price is not directly observable, the Company estimates the transaction price allocated to each performance obligation using the expected costs plus a margin approach.

Disaggregation of revenues

Revenues by product category were as follows (unaudited and in thousands, except percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2023		2022		2023	
Point-to-Multi-Point	\$ 28,269	41 %	\$ 26,734	45 %	\$ 59,195	45 %	\$ 49,026	36 %
Point-to-Point	15,684	22 %	25,074	42 %	30,398	23 %	43,082	31 %
Enterprise	24,014	35 %	6,420	11 %	39,522	30 %	42,076	31 %
Other	1,329	2 %	1,314	2 %	2,077	2 %	2,759	2 %
Total Revenues	\$ 69,296	100 %	\$ 59,542	100 %	\$ 131,192	100 %	\$ 136,943	100 %

The Company's products are predominately sold through third-party distributors and distributed through a third-party logistics provider with facilities in the United States, Netherlands and China. The Company has determined the geographical distribution of product revenues based upon the ship-to destinations specified by its distributor customers.

Revenues by geography were as follows (unaudited and in thousands, except percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2023		2022		2023	
North America	\$ 31,140	45 %	\$ 39,526	67 %	\$ 59,461	45 %	\$ 87,119	63 %
Europe, Middle East and Africa	21,281	31 %	6,769	11 %	41,613	32 %	26,477	19 %
Caribbean and Latin America	7,960	11 %	6,015	10 %	13,044	10 %	9,700	7 %
Asia Pacific	8,915	13 %	7,232	12 %	17,074	13 %	13,647	10 %
Total Revenues	\$ 69,296	100 %	\$ 59,542	100 %	\$ 131,192	100 %	\$ 136,943	100 %

Contract balances

The following table summarizes contract balances as of December 31, 2021 and June 30, 2023 (in thousands):

	<u>December 31, 2022</u>	<u>June 30, 2023</u>
Trade accounts receivable, net of allowance for credit losses	\$ 89,181	\$ 86,671
Deferred revenue - current	8,913	8,307
Deferred revenue - noncurrent	8,617	9,281
Refund liability	\$ 3,186	\$ 10,109

Deferred revenue consists of amounts due or received from customers in advance of the Company satisfying performance obligations under contractual arrangements. Deferred revenue is classified as current or noncurrent based on the timing of when revenue will be recognized. The changes in deferred revenue were due to normal timing differences between the Company's performance and the customers' payment.

The refund liability is the estimated amount expected to be refunded to customers in relation to product exchanges made as part of the Company's stock rotation program and returns that have been authorized, but not yet received by the Company. The increase in the refund liability is driven by the higher expected stock rotations of enterprise products as the channel aligns its inventory position with market demand. It is included within Other current liabilities in the condensed consolidated balance sheets.

Receivables and concentration of credit risk

Trade accounts receivable represent amounts for which the Company has an unconditional right to payment. Amounts are in accordance with contractual terms and are recorded at face amount less an allowance for credit losses. The Company establishes an allowance for credit losses to present the net amount of accounts receivable expected to be collected. The allowance is determined by using the loss-rate method, which requires an estimation of loss rates based upon historical loss experience adjusted for factors that are relevant to determining the expected collectability of accounts receivables. Some of these factors include macroeconomic conditions that correlate with historical loss experience, delinquency trends, aging behavior of receivables and credit and liquidity indicators for individual customers.

The Company considers the credit risk of all customers and regularly monitors credit risk exposure in its trade receivables. The Company's standard credit terms with its customers are generally net 30 to 60 days. The Company had one customer representing more than 10% of trade receivables at December 31, 2022 and two customers representing more than 10% of trade receivables at June 30, 2023.

Remaining performance obligations

Remaining performance obligations represent the revenue that is expected to be recognized in future periods related to performance obligations included in a contract that are unsatisfied, or partially satisfied, as of the end of a period. As of December 31, 2022, deferred revenue (current and noncurrent) of \$17.5 million represents the Company's remaining performance obligations, of which \$8.9 million is expected to be recognized within one year, with the remainder to be recognized thereafter. As of June 30, 2023, deferred revenue (current and noncurrent) of \$17.6 million represents the Company's remaining performance obligations, of which \$8.3 million is expected to be recognized within one year, with the remainder to be recognized thereafter (unaudited).

Revenue recognized during the three-month and six-month periods ended June 30, 2023 which was previously included in deferred revenues as of December 31, 2022 was \$2.1 million and \$5.5 million, respectively, compared to \$2.0 million and \$4.0 million of revenue recognized during the three-month and six-month periods ended June 30, 2022, respectively, which was previously included in deferred revenues as of December 31, 2021 (unaudited).

Cost to obtain a contract

Sales commissions are incremental costs of obtaining a contract. The Company has elected to recognize these expenses as incurred, as the amortization period of these costs is one year or less.

Note 16. Leases

The Company has operating leases for offices, vehicles and equipment. Leases with a term of 12 months or less are not recorded on the consolidated balance sheets and are expensed on a straight-line basis over the lease term.

Right-of-use assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The Company's lease payments are typically fixed or contain fixed escalators. The Company's leases typically include certain lock-in periods and renewal options to extend the lease but does not consider options to extend the lease it is not reasonably certain to exercise. The Company elected the practical expedient to not separate the lease and non-lease components of its leases and currently has no leases with options to purchase the leased property.

The components of lease expense were as follows and are included in general and administrative expense (unaudited and in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2022	2023
Operating lease cost	\$ 592	\$ 613	\$ 1,201	\$ 1,185
Short-term lease cost	119	94	253	193
Variable lease costs	147	150	290	311
Total lease expense	<u>\$ 858</u>	<u>\$ 857</u>	<u>\$ 1,744</u>	<u>\$ 1,689</u>

Supplemental balance sheet information related to leases were as follows (in thousands, except lease term and discount rate):

Balance Sheet Caption	December 31, 2022	June 30, 2023
Operating leases:		
Operating lease assets	\$ 4,011	\$ 4,823
Current lease liabilities	\$ 1,930	\$ 1,940
Noncurrent lease liabilities	\$ 2,170	\$ 3,033
Weighted average remaining lease term (years):		
Operating leases	2.67	3.26
Weighted average discount rate:		
Operating leases	6.11 %	6.30 %

Supplemental cash flow information related to leases were as follows (unaudited and in thousands):

	Six Months Ended June 30,	
	2022	2023
Supplemental cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities	\$ 1,289	\$ 1,214

The Company's current lease terms range from one to five years and may include options to extend the lease by one to four years.

Remaining maturities on lease liabilities as of June 30, 2023 is as follows (unaudited and in thousands):

	Operating leases
2023 (July - December)	1,250
2024	1,592
2025	1,228
2026	814
2027	440
Thereafter	198
Total lease payments	5,522
Less: interest	549
Present value of lease liabilities	<u>\$ 4,973</u>

As of June 30, 2023, the Company had entered into an agreement for their new corporate headquarters in Illinois. The Company will recognize the right-of-use asset and lease liability upon commencement of the lease, which is expected in the third quarter of 2023 when the exact space to be leased is defined and the Company has access to the space.

Note 17. Related party transactions

The Company follows ASC 850, *Related Party Disclosures*, for the identification of related parties and disclosure of related party transactions. A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal.

For the three-month and six-month periods ended June 30, 2022 and 2023, the Company did not have any material related party transactions to disclose (unaudited).

Note 18. Subsequent Events

On August 1, 2023, the Company announced and initiated a corporate cost reduction to better align Cambium's cost structure with current economic conditions and position the Company to achieve near-term and long-term targets to maintain profitability, improve cash flow and maintain a strong balance sheet. The Company expects to incur approximately \$2.0 million in costs, primarily related to one-time termination benefits, contract termination costs, and other associated costs, the majority of which will be incurred in the third quarter of 2023, and expects all costs incurred and cost reductions to be completed by the end of the fourth quarter of 2023.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of financial condition and results of operation should be read in conjunction with the consolidated financial statements and related notes thereto of Cambium Networks Corporation (“Cambium”, “we”, “our”, or “us”) included elsewhere in this Quarterly Report on Form 10-Q and with the financial statements and related notes and Management’s Discussion and Analysis in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed February 27, 2023. Results for the three-month and six-month periods ended June 30, 2023 are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Cambium Networks is a global technology company that designs, develops, and manufactures wireless and fiber broadband and enterprise networking infrastructure solutions for a wide range of applications, including broadband access, wireless backhaul, Industrial Internet of Things (IIoT), public safety communications, and Wi-Fi access. Our products are used by businesses, governments, and service providers to build, expand and upgrade broadband networks. Our product lines fall into three broad, interrelated categories: Fixed Wireless & fiber Broadband (FWB), Enterprise networking, and Subscription and Services. The FWB portfolio spans point-to-point (PTP) and point-to-multi-point (PMP) architectures over multiple standards, including IEEE 802.11 and 3GPP (Third Generation Partnership Program) and frequency bands, including licensed, unlicensed, and lightly licensed spectrum, hardened switches for tower deployments and fiber products. In the second quarter of 2023, we introduced and had our first commercial shipments of a passive optical networking (PON) solution, supporting Gigabit PON (GPON) and XGS-PON (also known as 10G-PON or G987). The Enterprise portfolio includes Wi-Fi access points, wireless aware switches, and other networking devices.

The Subscription and Services portfolio includes network planning and design as well as cloud or on-premises network management and control solutions. The latter capability, delivered through subscription to cnMaestro™ X, forms the foundation of our ONE Network, a cloud-based network management architecture that allows users to remotely configure, monitor, and manage their wireless network. It provides a single, centralized view of all network devices, including wired and wireless broadband and Enterprise, as well as real-time performance and usage data, and allows users to make changes to the network configuration and settings. Advanced services offered in conjunction with this platform include application visibility and control, which is used to optimize end-user experiences; integrated security gateway and software defined wide area network (SD-WAN) for small and medium businesses; and automated and intelligent network optimization.

Trends impacting our business

Over the second quarter of 2023, revenue from our Enterprise products declined, partly resulting from increased competition as a result of readily available component supply reducing our prior advantage in supply and order fulfillment, aggressive pricing by our competitors and poor macroeconomic conditions in our primary markets resulting in lower order volumes from our distributors. We are taking actions to address these issues, including actions to reduce inventory of our Enterprise products as well as to reduce our operating costs to maintain profitability and improve cash flow. We do not see current market challenges persisting in the long term and are confident the product category will return to growth in the first half of 2024 as industry wide inventory levels normalize.

We have continued to work closely with our contract manufacturers and supply chain partners to balance production to market demand and have largely returned to historic, pre-pandemic customer order lead times. We have increased our inventory of certain key components to alleviate component shortages and extended our demand planning and purchase commitments to mitigate delays in component sourcing, and the risk of future supply chain disruptions. We continue to see inflation pressure in our supply chain, and scarcity of some materials needed to build our products. While we have increased our inventory of key components, technology shifts could result in this increased inventory becoming excess or obsolete before it is deployed, as new product development relies on different components.

We believe that we are at the start of the next wave of high-performance fixed wireless broadband deployments for our PMP solutions, in the second quarter of 2023 released our market-leading 6 GHz ePMP solution for global applications. However, material demand will follow final US Federal Communications Commission (FCC) approval for outdoor use of the 6 GHz spectrum, which we expect by the end of the year, and which is expected to drive PMP revenue growth in future quarters. We also expect a continued acceleration of our 28 GHz and 60GHz cnWave products through the end of this year and into the future. Our PTP business is expected to benefit from growth in defense and security deployments globally. During the second quarter of 2023, Cambium launched its first fiber-based solutions, Cambium Fiber, offering the most advanced PON technology for a complete end-to-end solution for service providers. The solutions for service providers offer a combo XGS-PON Optical Line Terminal (OLT) and Optical Network Terminals (ONT) for both indoor and outdoor use. The solutions are managed via cnMaestro X, our converged single pane of glass addressing both wireless and fiber management. The solutions also enable service providers and enterprises to go from fiber to wireless to Wi-Fi routers, all within a single pane of glass.

We continue to monitor the impact of macroeconomic factors, including a potential global recession, inflationary pressures, and growing political tensions as a result of the Russia-Ukraine conflict, as well as the escalating tensions between China and Taiwan, and

associated tensions between the U.S. and China. We also believe that our customers continue to grapple with the impact of these macroeconomic factors on their businesses and future investment plans, resulting in business uncertainty and a more constrained approach to forecasts and orders. In addition, any prolonged economic disruptions or further deterioration in the global economy could have a negative impact on demand from our customers in future periods. Accordingly, current results and financial condition discussed herein may not be indicative of future operating results and trends.

The impact of reverse globalization, including a more nationalistic trend globally leading to increasing government requirements for domestically produced products or limiting the sourcing of components and other products from China and elsewhere, has led us to limit our reliance on third-party manufacturers in China and begin moving manufacturing to other locations, which could cause disruptions in our supply operations. We believe that any extended or renewed economic disruptions or deterioration in the global economy could have a negative impact on demand from our customers in future periods. Accordingly, current results and financial condition discussed herein may not be indicative of future operating results and trends.

Financial results for the three-month period ended June 30, 2023

- Total revenue was \$59.5 million, a decrease of 14.1% year-over-year
- Gross margin was 49.1%
- Total costs of revenues and operating expenses were \$62.2 million
- Operating loss was \$2.7 million
- Net loss was \$2.6 million

Basis of presentation

Revenues

Our revenues are generated primarily from the sale of our products, which consist of hardware with essential embedded software. Our revenues also include amounts for software products, extended warranty on hardware products and subscription services. We generally recognize product revenues at the time of shipment, provided that all other revenue recognition criteria have been met. Revenues are recognized net of estimated stock returns, volume-based rebates and cooperative marketing allowances that we provide to distributors. We recognize subscription services revenue ratably over the term in which services are provided and our performance obligation is satisfied. We provide a standard warranty on our hardware products, with the term depending on the product, and record a liability for the estimated future costs associated with potential warranty claims. In addition, we also offer extended warranties for purchase and represents a future performance obligation for us. The extended warranty is included in deferred revenues and is recognized on a straight-line basis over the term of the extended warranty.

Cost of revenues and gross profit

Our cost of revenues is comprised primarily of the costs of procuring finished goods from our third-party manufacturers, third-party logistics and warehousing provider costs, freight costs and warranty costs. We outsource our manufacturing to third-party manufacturers located primarily in Mexico, China, Israel and Taiwan. Cost of revenues also includes costs associated with supply operations, including personnel related costs and allocated overhead costs, provision for excess and obsolete inventory, third-party license costs and third-party costs related to services we provide. Cost of revenues also includes amortization of capitalized software development costs associated with products marketed to be sold.

Gross profit has been and will continue to be affected by various factors, including changes in product mix. The margin profile of products within each of our core product categories can vary significantly depending on the operating performance, features and manufacturer of the product. Gross margin will also vary as a function of changes in pricing due to competitive pressure, our third-party manufacturing and other production costs, cost of shipping and logistics, provision for excess and obsolete inventory and other factors. We expect our gross margins will fluctuate from period to period depending on the interplay of these various factors.

Operating expenses

We classify our operating expense as research and development, sales and marketing, and general and administrative expense. Personnel costs are the primary component of each of these operating expense categories, which consist of personnel costs, such as salaries, sales commissions, benefits, bonuses and share-based compensation expense. In addition, we separate depreciation and amortization in their own category.

Research and development

In addition to personnel-related costs, research and development expenses consist of costs associated with design and development of our products, product certification, travel, recruiting and shared facilities and shared IT costs. We generally recognize research and development expense as incurred. We capitalize certain software project costs under development during the period between determining technological feasibility of the product and commercial release. We amortize the capitalized development cost upon commercial release, generally over three years, and is included in cost of revenues. We typically do not capitalize costs related to the development of first-generation product offerings as technological feasibility generally coincides with general availability of the software.

Sales and marketing

In addition to personnel-related costs for sales, marketing, service and product line management personnel, sales and marketing expenses consist of our training programs, trade shows, marketing programs, promotional materials, demonstration equipment, national and local regulatory approval on our products, travel and entertainment, recruiting, digital marketing platforms, third-party marketing services and shared facilities and shared IT costs.

General and administrative

In addition to personnel-related costs, general and administrative expenses consist of professional fees, such as legal, audit, accounting, information technology and consulting costs, insurance, shared facilities and shared IT costs, and other supporting overhead costs.

Depreciation and amortization

Depreciation and amortization expenses consist of depreciation related to fixed assets such as computer equipment, furniture and fixtures, and testing equipment, as well as amortization related to acquired and internal use software and definite lived intangibles.

Provision for income taxes

Our provision for income taxes consists primarily of income taxes in the jurisdictions in which we conduct business. Management assesses our deferred tax assets in each reporting period, and if it is determined that it is not more likely than not to be realized, we will record a valuation allowance in that period.

Results of operations

The following table presents the consolidated statements of operations, as well as the percentage relationship to total revenues for items included in our consolidated statements of operations (in thousands):

(in thousands)	Three Months Ended June 30,		Six months ended June 30,	
	2022	2023	2022	2023
Statements of Operations Data:				
Revenues	\$ 69,296	\$ 59,542	\$ 131,192	\$ 136,943
Cost of revenues	35,857	30,300	68,587	68,041
Gross profit	33,439	29,242	62,605	68,902
Operating expenses				
Research and development	11,440	13,008	24,382	27,270
Sales and marketing	10,842	11,528	21,271	23,198
General and administrative	6,958	5,836	13,502	12,503
Depreciation and amortization	1,534	1,573	2,980	3,069
Total operating expenses	30,774	31,945	62,135	66,040
Operating income (loss)	2,665	(2,703)	470	2,862
Interest expense, net	407	579	904	1,176
Other (income) expense, net	(371)	64	(294)	218
Income (loss) before income taxes	2,629	(3,346)	(140)	1,468
Provision (benefit) for income taxes	307	(704)	(894)	(166)
Net income (loss)	\$ 2,322	\$ (2,642)	\$ 754	\$ 1,634
	Three Months Ended June 30,		Six months ended June 30,	
	2022	2023	2022	2023
Percentage of Revenues:				
Revenues	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenues	51.7 %	50.9 %	52.3 %	49.7 %
Gross margin	48.3 %	49.1 %	47.7 %	50.3 %
Operating expenses				
Research and development	16.6 %	21.8 %	18.6 %	19.9 %
Sales and marketing	15.6 %	19.4 %	16.2 %	16.9 %
General and administrative	10.0 %	9.8 %	10.3 %	9.1 %
Depreciation and amortization	2.2 %	2.6 %	2.2 %	2.2 %
Total operating expenses	44.5 %	53.6 %	47.3 %	48.2 %
Operating income (loss)	3.8 %	(4.5)%	0.4 %	2.1 %
Interest expense, net	0.5 %	1.0 %	0.7 %	0.9 %
Other (income) expense, net	(0.5)%	0.1 %	(0.2)%	0.1 %
Income (loss) before income taxes	3.8 %	(5.6)%	(0.1)%	1.1 %
Provision (benefit) for income taxes	0.4 %	(1.2)%	(0.7)%	(0.1)%
Net income (loss)	3.4 %	(4.4)%	0.6 %	1.2 %

Comparison of three-month period ended June 30, 2022 to the three-month period ended June 30, 2023

Revenues

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
Revenues	\$ 69,296	\$ 59,542	\$ (9,754)	(14.1)%

Revenues decreased \$9.8 million, or 14.1%, to \$59.5 million for the three-month period ended June 30, 2023, from \$69.3 million for the three-month period ended June 30, 2022, with the largest decrease in our enterprise product category driven by lower order volumes from distributors due to a recovery in the supply chain and higher channel inventories, aggressive pricing from competitors and the impact of slowing European economies. Revenues also decreased in our point-to-multi-point product category ahead of a product transition to new gigabit solutions in our product portfolio. These decreases were partially offset by increased revenues in our point-to-point product category driven by increased demand for defense products from the federal government.

Revenues by product category

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
Point-to-Multi-Point	\$ 28,269	\$ 26,734	\$ (1,535)	(5.4)%
Point-to-Point	15,684	25,074	9,390	59.9%
Enterprise	24,014	6,420	(17,594)	(73.3)%
Other	1,329	1,314	(15)	(1.1)%
Total revenues by product category	\$ 69,296	\$ 59,542	\$ (9,754)	(14.1)%

Point-to-Multi-Point

Our PMP revenues decreased \$1.5 million, or 5.4%, from the three-month period ended June 30, 2022 to 2023, and represented 41% and 44% of our total revenues over the same periods, respectively. Our decrease in point-to-multi-point revenues were due to lower demand from service providers ahead of a product transition to new gigabit solutions in our product portfolio in Europe, Middle East, Africa, Caribbean and Latin America and Asia Pacific regions, partially offset by increased demand in North America for ePMP and new fiber products.

Point-to-Point

PTP revenues increased \$9.4 million, or 59.9%, from the three-month period ended June 30, 2022 to 2023 mostly driven by increased revenues in North America as a result of increased demand for defense products partially offset by lower demand for PTP products in all other regions.

Enterprise

Enterprise revenues decreased \$17.6 million, or 73.3%, from the three-month period ended June 30, 2022 to 2023. Enterprise revenues decreased in all but the Caribbean and Latin America region, driven mostly by lower order volumes from distributors. In addition, enterprise product revenues were impacted by the recovery of the product supply chain reducing our prior advantage in supply and order fulfillment and therefore, increased competition, coupled with aggressive pricing by our competitors, as well as higher inventory levels in the channel and the impact of slowing economies in Europe, Middle East, Africa.

Revenues by geography

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
North America	\$ 31,140	\$ 39,526	\$ 8,386	26.9%
Europe, Middle East, Africa	21,281	6,769	(14,512)	(68.2)%
Caribbean and Latin America	7,960	6,015	(1,945)	(24.4)%
Asia Pacific	8,915	7,232	(1,683)	(18.9)%
Total revenues by geography	\$ 69,296	\$ 59,542	\$ (9,754)	(14.1)%

Revenues increased in North America and decreased in all other regions from the three-month period ended June 30, 2022 to June 30, 2023. North America revenues increased \$8.4 million, or 26.9%, with large increases in PTP revenues as a result of higher demand for defense products along with increased PMP revenues due to higher demand and new fiber products offset by lower enterprise mostly due to high levels of channel inventory. Europe, Middle East, Africa revenues decreased by \$14.5 million, or 68.2%, mostly driven by decreased enterprise revenue with slowing economies and high channel inventory along with lower demand for PMP and PTP products. Caribbean and Latin America revenues decreased \$1.9 million, or 24.4%, mostly driven by lower PMP revenues. Asia Pacific revenues decreased \$1.7 million, or 18.9%, mostly driven by decreased enterprise revenues.

Cost of revenues and gross margin

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
Cost of revenues	\$ 35,857	\$ 30,300	\$ (5,557)	(15.5)%
Gross margin	48.3%	49.1%		80 bps

Cost of revenues decreased \$5.6 million, or 15.5%, to \$30.3 million for the three-month period ended June 30, 2023 from \$35.9 million for the three-month period ended June 30, 2022. The decrease in cost of revenues was primarily due to decreased revenues along with decreased production costs due to decreases in component charges as a result of increased availability of components.

Gross margin increased to 49.1% for the three-month period ended June 30, 2023 from 48.3% for the three-month period ended June 30, 2022. The increase reflects increased revenues from higher margin products and the impact of price increases along with lower production costs due to improvements in component availability thereby reducing component costs, partially offset by the increase in our excess and obsolescence reserve.

Operating expenses

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
Research and development	\$ 11,440	\$ 13,008	\$ 1,568	13.7 %
Sales and marketing	10,842	11,528	686	6.3 %
General and administrative	6,958	5,836	(1,122)	(16.1)%
Depreciation and amortization	1,534	1,573	39	2.5 %
Total operating expenses	\$ 30,774	\$ 31,945	\$ 1,171	3.8 %

Research and development

Research and development expense increased \$1.6 million, or 13.7%, to \$13.0 million for the three-month period ended June 30, 2023 from \$11.4 million for the three-month period ended June 30, 2022. As a percentage of revenues, research and development expenses increased to 21.4% in 2023 from 16.6% in 2022 over the same period. The increase in research and development expense was primarily due to \$1.4 million higher staff-related costs due to increased headcount, \$0.5 million higher outside contractor spend due to the increase in projects, \$0.4 million higher share-based compensation expense and \$0.3 million higher homologation and regulatory fees due to the timing of projects. These increases were partially offset by \$0.7 million higher capitalized software cost due to an increase in projects eligible for capitalization and \$0.3 million lower corporate bonus accrual.

Sales and marketing

Sales and marketing expense increased \$0.7 million, or 6.3%, to \$11.5 million for the three-month period ended June 30, 2023 from \$10.8 million for the three-month period ended June 30, 2022. As a percentage of revenues, sales and marketing expense increased to 19.8% in 2023 from 15.6% in 2022 over the same period. The increase in sales and marketing expense was primarily due to \$0.3 million higher staff-related costs and \$0.2 million higher travel-related spend as restrictions on travel and in-person trade shows, conferences and customer meetings have decreased and \$0.2 million higher share-based compensation expense.

General and administrative

General and administrative expense decreased \$1.2 million, or 16.1%, to \$5.8 million for the three-month period ended June 30, 2023 from \$7.0 million for the three-month period ended June 30, 2022. As a percentage of revenues, general and administrative expense decreased to 9.8% in 2023 from 10.0% in 2022 over the same period. The decrease in general and administrative expense was primarily due to \$0.7 million lower professional fees, \$0.3 million lower corporate bonus and \$0.2 million lower insurance expense due to lower negotiated rates.

Depreciation and amortization

Depreciation and amortization expense remained flat from the three-month period ended June 30, 2022 to the three-month period ended June 30, 2023.

Interest expense, net

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
Interest expense, net	\$ 407	\$ 579	\$ 172	42.3%

Interest expense increased \$0.2 million, or 42.3%, to \$0.6 million for the three-month period ended June 30, 2023 from \$0.4 million for the three-month period ended June 30, 2022. The increase was primarily due to an increase in the interest rate on the term loan partially offset by increase in interest income earned.

Other (income) expense, net

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
Other (income) expense, net	\$ (371)	\$ 64	\$ 435	(117.3)%

Other (income) expense, net changed from income of \$0.4 million for the three-month period ended June 30, 2022 to \$0.1 million for the three-month period ended June 30, 2023, primarily due to foreign currency fluctuations.

Provision for income taxes

(dollars in thousands)	Three Months Ended June 30,		Change	
	2022	2023	\$	%
Provision (benefit) for income taxes	\$ 307	\$ (704)	\$ (1,011)	nm
Effective income tax rate	11.7%	21.0%		

Our benefit for income taxes was \$0.7 million for the three-month period ended June 30, 2023 versus a provision for income taxes of \$0.3 million for the three-month period ended June 30, 2022. The effective income tax rates were 21.0% and 11.7% over the same periods, respectively, and reflect the application of our expected annual tax rate to pre-tax results for each of the periods as well as discrete tax impacts that arise during the periods. In the three-month period ended June 30, 2022, the effective income tax rate of 11.7% was different from the statutory rate of 21.0% primarily due to tax benefits arising on Research and Development tax credits, Foreign Derived Intangible Income, and revaluing of UK deferred tax assets at a higher future tax rate. In the three-month period ended June 30, 2023, our effective income tax rate of 21.0% was not materially different from the statutory rate of 21.0%.

Comparison of six-month period ended June 30, 2022 to the six-month period ended June 30, 2023

Revenues

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
Revenues	\$ 131,192	\$ 136,943	\$ 5,751	4.4%

Revenues increased \$5.8 million, or 4.4%, to \$136.9 million for the six-month period ended June 30, 2023 from \$131.2 million for the six-month period ended June 30, 2022, with the largest increase in our point-to-point product category driven by higher demand for defense products, along with increased revenues in our enterprise products driven by improved supply as well as the absence of COVID lockdowns in China in the first quarter of 2022 that enabled us to manufacture product without interruption in operations, partially offset by lower demand in our point-to-multi-point products due to slower network buildouts. Revenues benefited from the increase in the number of our channel partners, which consists of over 13,000 channel partners as of June 30, 2023.

Revenues by product category

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
Point-to-Multi-Point	\$ 59,195	\$ 49,026	\$ (10,169)	(17.2)%
Point-to-Point	30,398	43,082	12,684	41.7%
Enterprise	39,522	42,076	2,554	6.5%
Other	2,077	2,759	682	32.8%
Total revenues by product category	\$ 131,192	\$ 136,943	\$ 5,751	4.4%

Point-to-Multi-Point

Our PMP revenues decreased \$10.2 million, or 17.2%, from the six-month period ended June 30, 2022 to 2023, and represented 45% and 36% of our total revenues over the same periods, respectively. Our decrease in point-to-multi-point revenues were due to lower demand from service providers ahead of a product transition to new gigabit solutions in our product portfolio in Europe, Middle East, Africa, Caribbean and Latin America and Asia Pacific regions, partially offset by increased demand in North America.

Point-to-Point

PTP revenues increased \$12.7 million, or 41.7%, from the six-month period ended June 30, 2022 to 2023 mostly driven by increased revenues in North America as a result of increased demand for defense products.

Enterprise

Enterprise revenues increased \$2.6 million, or 6.5%, from the six-month period ended June 30, 2022 to 2023. Enterprise revenues increased in North America, driven mostly by improvements in available product supply to meet demand and the absence of the COVID lockdowns in China in the first quarter of 2022 which resulted in the shutdown of manufacturing and distribution operations. Although revenues increased, enterprise revenues were impacted by the recovery of the product supply chain by reducing our prior advantage in supply and order fulfillment and therefore increasing competition, coupled with aggressive pricing by our competitors as well as higher inventory levels in the channel along with slowing economies in Europe, Middle East, Africa.

Revenues by geography

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
North America	\$ 59,461	\$ 87,119	\$ 27,658	46.5%
Europe, Middle East, Africa	41,613	26,477	(15,136)	(36.4)%
Caribbean and Latin America	13,044	9,700	(3,344)	(25.6)%
Asia Pacific	17,074	13,647	(3,427)	(20.1)%
Total revenues by geography	\$ 131,192	\$ 136,943	\$ 5,751	4.4%

Revenues increased in North America and decreased in all other regions from the six-month period ended June 30, 2022 to June 30, 2023. North America revenues increased \$27.7 million, or 46.5%, with increases in all product lines, mostly driven by increased PTP revenues as a result of higher demand for defense products along with increased enterprise revenues due to improved supply and increased demand as well as the absence of the COVID lockdowns in China in the first quarter of 2022 that enabled us to manufacture product without interruption in operations. Europe, Middle East, Africa revenues decreased by \$15.1 million, or 36.4%, mostly related to decreased PMP revenues and decreased enterprise revenues due to high level of channel inventory. Asia Pacific revenues decreased \$3.4 million, or 20.1%, mostly driven by decreased PMP and PTP revenues due to lower demand throughout the region. Caribbean and Latin America revenues decreased \$3.3 million, or 25.6%, mostly due to lower PMP revenues.

Cost of revenues and gross margin

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
Cost of revenues	\$ 68,587	\$ 68,041	\$ (546)	(0.8)%
Gross margin	47.7%	50.3%		260 bps

Cost of revenues decreased \$0.6 million, or 0.8%, to \$68.0 million for the six-month period ended June 30, 2023 from \$68.6 million for the six-month period ended June 30, 2022. The decrease in cost of revenues was primarily due to decreased production costs due to decreases in component charges as a result of increased availability of components partially offset by the increase in our excess and obsolescence reserve and supply operations costs due to increased headcount.

Gross margin increased to 50.3% for the six-month period ended June 30, 2023 from 47.7% for the six-month period ended June 30, 2022. The increase reflects increased revenues from higher margin products and the impact of price increases along with lower production costs due to improvements in component availability reducing component costs, partially offset by the increase in our excess and obsolescence reserve.

Operating expenses

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
Research and development	\$ 24,382	\$ 27,270	\$ 2,888	11.8%
Sales and marketing	21,271	23,198	1,927	9.1%
General and administrative	13,502	12,503	(999)	(7.4)%
Depreciation and amortization	2,980	3,069	89	3.0%
Total operating expenses	\$ 62,135	\$ 66,040	\$ 3,905	6.3%

Research and development

Research and development expense increased \$2.9 million, or 11.8%, to \$27.3 million for the six-month period ended June 30, 2023 from \$24.4 million for the six-month period ended June 30, 2022. As a percentage of revenues, research and development expenses increased to 19.9% in 2023 from 18.6% in 2022 over the same period. The increase in research and development expense was primarily due to \$2.5 million higher staff-related costs due to increased headcount, \$0.8 million higher contractor costs driven by increase in projects, \$0.6 million higher share-based compensation expense and \$0.2 million higher travel partially offset by \$1.2 million higher capitalized software cost due to an increase in projects eligible for capitalization.

Sales and marketing

Sales and marketing expense increased \$1.9 million, or 9.1%, to \$23.2 million for the six-month period ended June 30, 2023 from \$21.3 million for the six-month period ended June 30, 2022. As a percentage of revenues, sales and marketing expense increased to 16.9% in 2023 from 16.2% in 2022 over the same period. The increase in sales and marketing expense was primarily due to \$0.6 million higher staff-related costs due to increased headcount, \$0.6 million higher travel-related spend and \$0.3 million higher trade show and marketing-related spend as travel and in person trade shows and conferences have increased, \$0.3 million higher professional fees and \$0.2 million higher share-based compensation expense.

General and administrative

General and administrative expense decreased \$1.0 million, or 7.4%, to \$12.5 million for the six-month period ended June 30, 2023 from \$13.5 million for the six-month period ended June 30, 2022. As a percentage of revenues, general and administrative expense decreased to 9.1% in 2023 from 10.3% in 2022 over the same period. The decrease in general and administrative expense was primarily due to \$0.5 million lower insurance expense due to lower negotiated fees along with \$0.3 million lower professional fees, \$0.1 lower business taxes and \$0.1 million lower legal expense.

Depreciation and amortization

Depreciation and amortization expense remained flat from the six-month period ended June 30, 2022 to the six-month period ended June 30, 2023.

Interest expense, net

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
Interest expense, net	\$ 904	\$ 1,176	\$ 272	30.1%

Interest expense, net increased \$0.3 million, or 30.1%, to \$1.2 million for the six-month period ended June 30, 2023 from \$0.9 million for the six-month period ended June 30, 2022. The increase was primarily due to an increase in the interest rate on the term loan partially offset by increase in interest income earned.

Other (income) expense, net

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
Other (income) expense, net	\$ (294)	\$ 218	\$ 512	nm

Other (income) expense, net changed from income of \$0.3 million for the six-month period ended June 30, 2022 to expense of \$0.2 million for the six-month period ended June 30, 2023, primarily due to foreign currency fluctuations.

Provision for income taxes

(dollars in thousands)	Six months ended June 30,		Change	
	2022	2023	\$	%
Benefit for income taxes	\$ (894)	\$ (166)	\$ 728	(81.4)%
Effective income tax rate	638.6%	(11.3)%		

Our benefit for income taxes was \$0.2 million for the six-month period ended June 30, 2023 and a benefit for income taxes of \$0.9 million for the six-month period ended June 30, 2022. The effective income tax rates were (11.3)% and 638.6% over the same periods, respectively, and reflect the application of our expected annual tax rate to pre-tax results for each of the periods as well as discrete tax impacts that arise during the periods. In the six-month period ended June 30, 2022, the effective income tax rate of 638.6% was different from the statutory rate of 21.0% primarily due tax benefits arising on Research and Development tax credits, Foreign Derived Intangible Income, and revaluing of UK deferred tax assets at a higher future tax rate. In the six-month period ended June 30, 2023, our effective income tax rate of (11.3)% was different from the statutory rate of 21.0% primarily due to Foreign Derived Intangible Income, tax benefits arising on Research and Development tax credits, and revaluing of UK deferred tax assets at a higher future tax rate.

Liquidity and Capital Resources

As of June 30, 2023, we had a cash balance of \$32.0 million. Our primary liquidity needs are: (i) to fund normal operating expenses; (ii) to meet interest and principal requirements of our outstanding indebtedness; and (iii) to fund capital expenditures. We believe these needs will be satisfied over at least the next 12 months using existing cash and using cash flow generated by our operations. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenue growth, the timing and extent of spending to support development efforts, the timing of new product introductions, market acceptance of our products and overall economic conditions. We expect to regularly assess market conditions and may take measures, including raising additional equity or incurring additional debt if and when our board of directors determines that doing so is in our best interest.

Cash Flows

The following table sets forth summarized cash flow data for the periods indicated (in thousands):

Cash flows from operating activities

	Six Months Ended June 30,	
	2022	2023
Cash used in operating activities	\$ (9,239)	\$ (10,480)
Cash used in investing activities	\$ (4,269)	\$ (5,569)
Cash provided by (used in) financing activities	\$ 191	\$ (152)

Net cash used in operating activities for the six-month period ended June 30, 2022 of \$9.2 million consisted primarily of net income of \$0.8 million, share-based compensation expense of \$4.9 million and adjustments for depreciation and amortization and other non-cash impacts of \$4.0 million, an increase in deferred tax assets of \$1.3 million and changes in operating assets and liabilities that resulted in net cash outflows of \$17.6 million. The changes in operating assets and liabilities consisted primarily of a \$13.8 million decrease in inventories due to management's plan to build inventory in response to supply chain constraints, a \$10.9 million decrease in accrued employee compensation primarily due to the payment of the 2021 corporate bonus net of the 2022 corporate bonus accrual and \$3.9 million increase in accounts receivable reflecting the impact of billing linearity and lower sales. These uses of cash were partially offset by \$8.1 million lower prepaid expenses, mostly as a result of decrease in vendor prepayments to procure inventory, \$1.8 million increase in deferred revenues and \$1.3 million increase in accrued liabilities primarily related to inventory in transit.

Net cash used in operating activities for the six-month period ended June 30, 2023 of \$10.5 million consisted of net income of \$1.6 million, share-based compensation expense of \$5.9 million and adjustments for depreciation and amortization and other non-cash impacts of \$5.4 million, an increase in deferred tax assets of \$3.3 million and changes in operating assets and liabilities that resulted in net cash outflows of \$20.1 million. The changes in operating assets and liabilities consisted primarily of a \$26.3 million increase in inventories due to lower sales along with management's plan to build inventory to manage component shortages, a \$1.5 million decrease in accrued employee compensation due to lower corporate bonus accrual and \$1.3 million decrease in accounts payable due to timing of invoices and payments. The uses of cash were partially offset by a \$4.5 million increase in cash provided by all other assets and liabilities, mostly driven by the increase in accrued sales returns along with collection of the UK RDEC tax credit, \$3.8 million reduction in prepaid expenses, mostly due to lower vendor prepayments, \$0.6 million higher accrued liabilities primarily related to inventory in transit and \$0.2 million decrease in accounts receivable reflecting the impact of lower sales and the timing of collections.

Cash flows from investing activities

Our investing activities for all periods presented consisted of capital expenditures for property, equipment and software in support of the growth of our business.

Cash flows from financing activities

During the six-month period ended June 30, 2022, net cash provided of \$0.2 million was primarily due to proceeds received of \$1.1 million for the issuance of ordinary shares under our Employee Share Purchase Program, proceeds received of \$0.2 million from the exercise of share options offset by \$0.7 million repayment of principal under the term loan facility with Bank of America and \$0.5 million for taxes paid from shares withheld in net settlement of taxes due on vesting of restricted shares issued to our employees.

During the six-month period ended June 30, 2023, net cash used of \$0.2 million was primarily due to \$1.3 million repayment of principal due under the term loan facility with Bank of America and \$0.4 million for taxes paid from shares withheld in net settlement of taxes due on vesting of restricted shares issued to our employees partially offset by proceeds received of \$1.1 million from the issuance of ordinary shares under our ESPP and \$0.4 million from the exercise of share options.

Debt

As of June 30, 2023, we had \$26.7 million outstanding on our term credit facility and had \$45.0 million available under our revolving credit facility with Bank of America. The effective interest rate on the term credit facility at June 30, 2023 was 7.52%. The Company is required to make scheduled quarterly principal payments of \$0.7 million under the term credit facility. With the cessation of all tenors of US Dollar LIBOR as an available benchmark on June 30, 2023, we entered into an amendment to our credit facilities on June 9, 2023 to amend the original BofA Credit Agreement to replace the benchmark used for the interest rate on EuroDollar Rate Loans from US Dollar LIBOR to Term SOFR. Effective on June 17, 2023, our term credit facility interest rate is indexed to the Term SOFR rate based on the period selected by management. Our term credit facility matures on November 17, 2026, at which time the outstanding principal will be due. Refer to Note 6 – Debt, to our unaudited condensed consolidated financial statements in Part I of this Form 10-Q for additional information.

Contractual Obligations and Commercial Commitments

For the three-month period ended June 30, 2023, the only material change to the contractual obligations and commercial commitments from what was disclosed in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 is the addition of approximately \$7.7 million in minimum lease payments beginning on April 1, 2024 to be made over 13 years for the new corporate headquarters in Illinois, with \$0.1 million due within one year, \$1.1 million due in one to three years, \$1.9 million due in three to five years, and \$4.6 million due in more than five years.

Off-balance sheet arrangements

We do not engage in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as variable interest entities, structured finance, or special purpose entities, as part of our ongoing business. Accordingly, our operating results, financial condition and cash flows are not subject to off-balance sheet risks.

Significant Accounting Estimates

Our consolidated financial statements and the related notes thereto are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expense and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

During the three-month period ended June 30, 2023, there were no significant changes to our critical accounting policies and estimates. Please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Part II, Item 7 of our Annual Report on Form 10-K for our fiscal year ended December 31, 2022, filed on February 27, 2023, for a more complete discussion of our critical accounting policies and estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Excluding the impact of changes in interest rates and the uncertainty in the global financial markets, there have been no material changes to our market risk for the three-month period ended June 30, 2023. We conduct business in all parts of the world and are thereby exposed to market risks related to fluctuations in foreign currency exchange rates. The U.S. dollar is the single largest currency in which our revenue contracts are denominated. Any decline in the value of local foreign currencies against the U.S. dollar results in our products and services being more expensive to a potential foreign customer. In those instances where our goods and services have already been sold, receivables may be more difficult to collect. Additionally, in jurisdictions where the revenue contracts are denominated in U.S. dollars and operating expenses are incurred in the local currency, any decline in the value of the U.S. dollar will have an unfavorable impact to operating margins. We have not entered into any foreign currency hedging transactions. We do not purchase or hold any derivative financial instruments for speculation or arbitrage.

We do not hold any cash in any investment accounts and all cash is deposited with financial institutions that management believes are of high credit quality. The Company's cash consists primarily of U.S. dollar denominated demand accounts.

We had \$26.7 million of debt outstanding on our term loan facility and \$0.0 million of debt outstanding on our revolving credit facility as of June 30, 2023 under our BofA Credit Agreement. With the cessation of all tenors of US Dollar LIBOR on June 30, 2023, we entered into an amendment of our BofA Credit Agreement on June 9, 2023 to replace the Eurodollar Rate (the rate equal to US Dollar LIBOR) with Term Secured Overnight Financing Rate, or SOFR. The Company is exposed to interest rate risk from fluctuations in the Term SOFR that is a component of the interest rate used to calculate interest expense on the debt. Interest accrues on the outstanding principal amount of the term loan on a quarterly basis and is equal to the selected rate per annum determined by reference to the 1-month, 3-month or 6-month Term SOFR rate as selected by the Company, plus a SOFR adjustment of 0.10%, plus an applicable margin between 1.75% and 2.25% as determined by our financial performance as measured by the consolidated leverage ratio. At June 30, 2023, the applicable margin was 1.75% and the effective interest rate on the term loan was 7.52%. A hypothetical 100-basis point increase in interest rates, and assuming a constant applicable margin, would result in an additional \$0.3 million in interest expense related to the external debt per year.

There have been no other material changes in our market risk since December 31, 2022.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended, or the Exchange Act), as of June 30, 2023, the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of such date, our disclosure controls and procedures are effective at a reasonable assurance level.

Changes in internal control

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on effectiveness of controls and procedures

None.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Third parties may from time to time assert legal claims against us. Our industry is characterized by vigorous protection and pursuit of intellectual property rights. A number of companies hold a large number of patents that may cover technology necessary to our products. We have in the past received and expect to continue to receive claims by third parties that we infringe their intellectual property rights. In the opinion of management, we believe we have established adequate accruals pursuant to U.S. generally accepted accounting principles for any expected future liability with respect to pending lawsuits, claims and proceedings, where the nature and extent of any such liability can be reasonably estimated based on presently available information. However, there can be no assurance that the final resolution of any existing or future lawsuits, claims or proceedings will not have a material adverse effect on our business, results of operations, financial conditions, or cash flows.

For additional information, see Note 13 – Commitments and contingencies in the Notes to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q and Part I, Item 3. Legal Proceedings in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Item 1A. Risk Factors.

There have been no material changes to the risk factors as disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 except as discussed below. Additional risk and uncertainties, including risks and uncertainties not presently known to us, or that we currently deem immaterial, could also have an adverse effect on our business, financial condition and/or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

We have filed the exhibits listed on the accompanying Exhibit Index, which is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
10.40*	First Amendment to Credit Agreement dated as of June 9, 2023 between Cambium Networks and Bank of America
10.41+*	Form of Performance-Based Share Unit Notice and Agreement
10.42+*	Form of Performance-Based Share Option Award Agreement
10.43*	Office Lease, dated as of June 1, 2023, by and between Cambium Networks, Inc. and Hoffman Estates Acquisition LLC and Hoffman Estates Acquisitions II LLC
31.1*	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

+ Indicates management contract or compensatory plan

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this “Amendment”) is entered into as of June 9, 2023 by and among CAMBIUM NETWORKS, LTD, a private limited company registered under the laws of England and Wales under company number 07752773 (the “Borrower”), CAMBIUM NETWORKS CORPORATION, an exempted company incorporated under the laws of the Cayman Islands with limited liability (“Holdings”), CAMBIUM (US), L.L.C., a Delaware limited liability company (“Intermediate Holdings”), as a Guarantor, the other Guarantors party hereto, the lenders party hereto (which constitute all lenders under the Existing Credit Agreement (as defined below)) (collectively, the “Lenders” and individually, a “Lender”) and BANK OF AMERICA, N.A., as Administrative Agent under the Existing Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Borrower, Holdings, the other Guarantors from time to time party thereto, the Lenders and the Administrative Agent are parties to that certain Credit Agreement, dated as of November 17, 2021 (as amended, restated, amended and restated, supplemented or modified from time to time prior to the date hereof, the “Existing Credit Agreement”; the Existing Credit Agreement as amended by this Amendment, the “Amended Credit Agreement”; capitalized terms used herein (including, without limitation, in the preamble above) that are not otherwise defined herein shall have the respective meanings assigned to such terms in the Amended Credit Agreement);

WHEREAS, the Borrower has requested that the requisite Lenders agree to certain amendments to the Existing Credit Agreement;

WHEREAS, the Borrower, the other Loan Parties, the Lenders party hereto, which constitute all Lenders immediately prior to giving effect to the First Amendment Effective Date (as defined below), and the Administrative Agent have agreed to amend the Existing Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

1. Amendments to Credit Agreement and Other Loan Documents. Upon the First Amendment Effective Date, (i) the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on Exhibit A attached hereto, (ii) Exhibit E of the Existing Credit Agreement is hereby amended and restated as set forth in the form of Exhibit B attached hereto and (iii) Exhibit M of the Existing Credit Agreement is hereby amended and restated as set forth in the form of Exhibit C attached hereto.
-

2. **Conditions to Effectiveness.** The effectiveness of this Amendment shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth below in this Section 2 (such date, the “First Amendment Effective Date”):
- (a) *Signatures.* The Administrative Agent shall have received a copy of this Amendment duly executed and delivered by the Borrower, Holdings, each other Loan Party, the Administrative Agent and each Lender.
 - (b) *No Default or Event of Default.* As of the date hereof, no Default or Event of Default has occurred or is continuing or would result immediately from the execution of this Amendment.
 - (c) *Fees and Expenses.* Borrower shall have paid in accordance with Section 11.04 of the Existing Credit Amendment the reasonable and documented out-of-pocket costs and expenses (including legal fees) of Administrative Agent incurred by it in connection with the transactions contemplated hereby to the extent invoiced three (3) Business Days prior to the date hereof.
3. **Representations and Warranties.** Each Loan Party party hereto hereby represents and warrants as of the date hereof to the Administrative Agent and each Lender as follows:
- (a) as of the date hereof, after giving effect to this Amendment, each of the representations and warranties contained in the Amended Credit Agreement and the other Loan Documents is true and correct in all material respects (without duplication of any materiality qualifier contained therein) to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of such earlier date; and
 - (b) immediately prior to and after giving effect to this Amendment, no Default or Event of Default has occurred or is continuing as of the date hereof.
4. **Eurodollar Rate Loans and SOFR Conversion.** Notwithstanding anything to the contrary contained in this Amendment, in the Amended Credit Agreement or in any other Loan Document, (i) all Eurodollar Rate Loans (as defined in the Existing Credit Agreement immediately prior to giving effect to this Amendment) outstanding as of the date hereof (each an “Existing Eurodollar Rate Loan” and, collectively, the “Existing Eurodollar Rate Loans”) shall continue to accrue interest based on the Eurodollar Rate (as defined in the Existing Credit Agreement immediately prior to giving effect to this Amendment) and their applicable existing Interest Periods (as defined in the Existing Credit Agreement immediately prior to giving effect to this Amendment) until the last day of the Interest Period applicable to each such Existing Eurodollar Rate Loan and, thereafter, all Existing Eurodollar Rate Loans shall be converted to Term SOFR Loans with an Interest Period selected by the Borrower (the “SOFR Conversion”) and (ii) the terms of the Existing Credit Agreement as in effect immediately prior to the effectiveness of this Amendment in respect

of the administration of Eurodollar Rate Loans (solely with respect to the Existing Eurodollar Rate Loans) shall remain in effect from and after the date hereof until the last day of the Interest Period applicable to each such Existing Eurodollar Rate Loan, in each case, solely for purposes of administering the Existing Eurodollar Rate Loans (including, without limitation, with respect to the payment of interest accrued thereon and other subject matter set forth in Article II of the Existing Credit Agreement). Notwithstanding anything to the contrary set forth in the Existing Credit Agreement (including, without limitation, Section 3.05 thereof), no amounts shall be owed by Borrower or any other Loan Party in respect of any Eurodollar Rate breakage costs associated with the Existing Eurodollar Rate Loans or the SOFR Conversion.

5. **Reference to and Effect on the Existing Credit Agreement.**

- (a) Upon the effectiveness hereof, each reference to the Existing Credit Agreement in the Amended Credit Agreement or any other Loan Document shall mean and be a reference to the Amended Credit Agreement.
- (b) Each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.
- (c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Amended Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.
- (d) This Amendment is a Loan Document under (and as defined in) the Amended Credit Agreement.

6. **Reaffirmation.** Each of the Loan Parties party hereto as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Loan Parties party hereto hereby consents to this Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or Lenders, constitute a waiver of any provision of any of the Loan Documents or serve to effect a novation of the Obligations.

7. **Counterparts.** This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall include images of manually executed signatures transmitted by electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other Electronic Signatures. The use of Electronic Signatures and Electronic Records shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC.
8. **Successors and Assigns.** The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that any assignment by any Lender shall be subject to the provisions of Section 11.06 of the Amended Credit Amendment, and provided further that the Borrower may not assign or transfer any of its rights or obligations under this Amendment without the prior written consent of the Administrative Agent and each Lender.
9. **Governing Law; Jurisdiction; Etc..** Sections 11.14 and 11.15 of the Amended Credit Agreement are incorporated herein by reference *mutatis mutandis*.
10. **Severability.** The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.
11. **Captions.** The captions and headings of this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment.
12. **Entire Agreement.** This Amendment shall constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all other understandings, oral or written, with respect to the subject matter hereof.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment as of the date set forth above.

BORROWER:

CAMBIUM NETWORKS, LTD

By: /s/ Sally J. Rau

Name: Sally J. Rau

Title: Director

[Signature Page to First Amendment to Credit Agreement]

GUARANTORS:

Executed and delivered as a Deed:

CAMBIUM NETWORKS CORPORATION, a
Cayman Islands exempted company

By: /s/ Sally J. Rau
Name: Sally J. Rau
Title: General Counsel

CAMBIUM (US), L.L.C.

By: /s/ Sally J. Rau
Name: Sally J. Rau
Title: General Counsel

CAMBIUM NETWORKS, INC.

By: /s/ Sally J. Rau
Name: Sally J. Rau
Title: General Counsel

[Signature Page to First Amendment to Credit Agreement]

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Brian Adams

Name: Brian Adams

Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swingline Lender

By: /s/ Brian Adams

Name: Brian Adams

Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

Exhibit A

Conformed Credit Agreement

[To be attached]

CREDIT AGREEMENT

Dated as of NOVEMBER 17, 2021

among

CAMBIUM NETWORKS, LTD,
as the Borrower,

CAMBIUM NETWORKS CORPORATION, as Holdings and a Guarantor,

CAMBIUM (US), L.L.C., as Intermediate Holdings and a Guarantor,

CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO,
as the Guarantors,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swingline Lender and
an L/C Issuer,

THE LENDERS PARTY HERETO

and

BANK OF AMERICA, N.A.,
as Sole Lead Arranger and Sole Bookrunner

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ANNEXES

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CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of November 17, 2021 among CAMBIUM NETWORKS, LTD, a private limited company registered under the laws of England and Wales under company number 07752773 and having its registered office located at Unit B2 Linhay Business Park, Eastern Road, Ashburton, Newton Abbot, Devon, TQ13 7UP (the "Borrower"), CAMBIUM NETWORKS CORPORATION, an exempted company incorporated under the laws of the Cayman Islands with limited liability ("Holdings"), as a Guarantor, CAMBIUM (US), L.L.C., a Delaware limited liability company ("Intermediate Holdings"), as a Guarantor, and the other Guarantors (as defined herein) from time to time party hereto, the Lenders (defined herein) from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent, Swingline Lender and an L/C Issuer.

PRELIMINARY STATEMENTS:

WHEREAS, the Loan Parties (as hereinafter defined) have requested that the Lenders, the Swingline Lender and each L/C Issuer make loans and other financial accommodations to the Loan Parties in an aggregate amount of up to \$75,000,000.

WHEREAS, the Lenders, the Swingline Lender and each L/C Issuer have agreed to make such loans and other financial accommodations to the Loan Parties on the terms and subject to the conditions set forth herein.

WHEREAS, [on the First Amendment Effective Date, the Loan Parties, the Administrative Agent \(as defined below\), the Lenders and the other parties hereto amended the Agreement as set forth in the First Amendment.](#)

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND ACCOUNTING TERMS

1.01. Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquired EBITDA" means with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business (determined as if references to the Borrower and its Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Acquired Entity or Business and its Subsidiaries which will become Subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

"Acquired Entity or Business" has the meaning specified in the definition of "Consolidated EBITDA".

“Acquisition” means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including with respect to an Investment in a Subsidiary that serves to increase the Borrower’s or its Subsidiaries’ respective ownership of Equity Interests therein to the extent that such increase results in such Person then owning a majority of the Voting Stock or other controlling ownership interest in another Person) or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

“Additional Secured Obligations” means (a) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the reasonable fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; *provided* that Additional Secured Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

“Administrative Agent” means Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any permitted successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 1.01(a) or such other address or account as the Administrative Agent may from time to time notify the Borrower in writing and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreement” means this Credit Agreement, including all schedules, exhibits and annexes

hereto.

“Applicable Foreign Loan Party Documents” has the meaning specified in Section 5.28(a).

“Applicable Law” means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Applicable Percentage” means (a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by (i) on or prior to the Closing Date, such Term Lender’s Term Commitment at such time and (ii) thereafter, the outstanding principal amount of such Term Lender’s Term Loans at such time, and (b) in respect of the Revolving Facility, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Facility represented by such Revolving Lender’s Revolving Commitment at such time, subject to adjustment as provided in Section 2.15. If the Commitment of all of the Revolving Lenders to make Revolving Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender in respect of the Revolving Facility shall be determined based on the Applicable Percentage of such Revolving Lender in respect of the Revolving Facility most recently in effect, giving effect to any subsequent assignments and to any Lender’s status as a Defaulting Lender at the time of determination. The Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.17, as applicable.

“Applicable Rate” means, for any day, (1) occurring prior to the First Amendment Effective Date, the “Applicable Rate” as in effect on such date under this Agreement (as this Agreement is in effect on such day) and (2) as of the First Amendment Effective Date and thereafter, the rate per annum set forth below opposite the applicable Level then in effect (based on the Consolidated Leverage Ratio), it being understood that the Applicable Rate for (a) Revolving Loans that are Base Rate Loans shall be the percentage set forth under the column “Revolving Loans” and “Base Rate”, (b) Revolving Loans that are ~~Eurodollar Rate~~ Term SOFR Loans shall be the percentage set forth under the column “Revolving Loans” and “~~Eurodollar Rate~~ Term SOFR & Letter of Credit Fee”, (c) that portion of the Term Loan comprised of Base Rate Loans shall be the percentage set forth under the column “Term Loan” and “Base Rate”, (d) that portion of the Term Loan comprised of ~~Eurodollar Rate~~ Term SOFR Loans shall be the percentage set forth under the column “Term Loan” and “~~Eurodollar Rate~~ Term SOFR & Letter of Credit Fee”, (e) the Letter of Credit Fee shall be the percentage set forth under the column “Revolving Loans” and “~~Eurodollar Rate~~ Term SOFR & Letter of Credit Fee”, and (f) the commitment fee shall be the percentage set forth under the column “Commitment Fee”:

Applicable Rate						
Level	Consolidated Leverage Ratio	Eurodollar Rate <u>Term SOFR</u> & Letter of Credit Fee		Base Rate		Commitment Fee
		Revolving Loans	Term Loan	Revolving Loans	Term Loan	
1	< 1.00:1.00	1.75%	1.75%	0.00%	0.00%	0.20%

2	$\geq 1.00:1.00$, <i>but</i> $< 2.00:1.00$	2.00%	2.00%	0.25%	0.25%	0.25%
3	$> 2.00:1.00$	2.25%	2.25%	0.50%	0.50%	0.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated 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(a); *provided, however*, that if a Compliance Certificate is not delivered when due in accordance with Section 6.02(a), then, upon the request of the Required Lenders, Pricing Level 3 shall apply, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, (i) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (ii) the initial Applicable Rate shall be set at Pricing Level 2 until the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) for the first full fiscal quarter to occur following the Closing Date to the Administrative Agent. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.

“Applicable Revolving Percentage” means with respect to any Revolving Lender at any time, such Revolving Lender’s Applicable Percentage in respect of the Revolving Facility at such time.

“Appropriate Lender” means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, the Revolving Lenders and (c) with respect to the Swingline Sublimit, (i) the Swingline Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.04(a), the Revolving Lenders.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger” means Bank of America, N.A. (or any of its designated affiliates), in its capacity as sole lead arranger and sole bookrunner.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent in its reasonable discretion.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease.

“Audited Financial Statements” means the audited Consolidated balance sheet of Holdings and its Subsidiaries for the fiscal years ended December 31, 2019 and December 31, 2020 and the related Consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of Holdings and its Subsidiaries, including the notes thereto.

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.03(b)(ii).

“Auto-Reinstatement Letter of Credit” has the meaning specified in Section 2.03(b)(iii).

“Availability Period” means in respect of the Revolving Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Facility, (ii) the date of termination of all of the Revolving Commitments pursuant to Section 2.06, and (iii) the date of termination of the Commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

~~“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.~~

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) 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, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. and its permitted successors.

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as

publicly announced from time to time by Bank of America as its “prime rate,” and (c) the one-~~(1)~~-month ~~Eurodollar Rate-Term SOFR (determined in accordance with clause (b) of the definition of “Term SOFR”, including the proviso therein) in effect for such day~~ plus 1.75%; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s 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 announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Revolving Loan or a Term Loan that bears interest based on the Base Rate.

~~“Benchmark” means, initially, LIBOR; provided that if a replacement of the Benchmark has occurred pursuant to Section 3.03(c), then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.~~

~~“Benchmark Replacement” means:~~

~~(1) For purposes of Section 3.03(c)(i), the first alternative set forth below that can be determined by the Administrative Agent:~~

~~(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months’ duration and 0.42826% (42.826 basis points) for an Available Tenor of six-months’ duration, or~~

~~(b) the sum of: (i) Daily Simple SOFR and (ii) 0.26161% (26.161 basis points);~~

~~provided that, if initially LIBOR is replaced with the rate contained in clause (b) above (Daily Simple SOFR plus the applicable spread adjustment) and subsequent to such replacement, the Administrative Agent determines that Term SOFR has become available and is administratively feasible for the Administrative Agent in its reasonable discretion, and the Administrative Agent notifies the Borrower and each Lender of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Benchmark Replacement shall be as set forth in clause (a) above; and~~

~~(2) For purposes of Section 3.03(c)(ii), the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case;~~

that has been selected by the Administrative Agent and the Borrower as the replacement Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by a Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

~~provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.~~

~~Any Benchmark Replacement shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Benchmark Replacement shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.~~

~~“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents);~~

~~“Benchmark Transition Event” means, with respect to any then-current Benchmark other than LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark or a Governmental Authority with jurisdiction over such administrator announcing or stating that all Available Tenors are or will no longer be representative, or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, provided that, at the time of such statement or publication, there is no successor administrator that is reasonably satisfactory to the Administrative Agent, that will continue to provide any representative tenors of such Benchmark after such specific date.~~

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means 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”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Bona Fide Debt Fund” means an Affiliate of an Person (other than a natural Person) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds, subordinated notes, mezzanine financing or similar extensions of credit in the ordinary course of business and for which no personnel making or which have the right to make investment decisions (i) has a direct or indirect equity investment in any Competitor of the Borrower or any of its Subsidiaries or (ii) has access to any non-public information relating to Holdings or any of its Subsidiaries as a result of such Bona Fide Debt Fund being party to this Agreement.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02(m).

“Borrowing” means a Revolving Borrowing, a Swingline Borrowing or a Term Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located.

“Capital Expenditures” means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding (a) expenditures made in connection with the acquisition, replacement, substitution or restoration of assets to the extent financed (i) from insurance proceeds (or other similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored, (ii) with cash awards of compensation arising from the taking by eminent domain or condemnation (or proceedings in lieu thereof) of the assets being replaced, (iii) to the extent paid or reimbursed by any third party (including tenant improvement paid or to be paid by any landlord), with cash proceeds of Dispositions permitted hereunder, (b) expenditures made in connection with any Permitted Acquisitions or similar Investments permitted hereunder, and (c) the purchase price of equipment or other property that is purchased or exchanged with the trade-in of existing equipment or property to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment or such property for such equipment or such property being traded-in at such time).

“Capitalized Lease” means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or financing lease.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or Swingline Lender (as applicable) or the Lenders, as Collateral for L/C Obligations, the Obligations in respect of

Swingline Loans, or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations or Swingline Loans (as the context may require), (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the applicable L/C Issuers, and/or (c) if the Administrative Agent and the applicable L/C Issuers or Swingline Lender shall agree, in their reasonable discretion, other credit support, in each case, in Dollars and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and any L/C Issuer or the Swingline Lender (as applicable).

“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” means any of the following types of Investments, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; *provided* that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus in excess of \$250 million, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least “Prime-1” (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, in each case with maturities of not more than 270 days from the date of acquisition thereof;

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody’s or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition; and

(e) any and all short-term investments acceptable to the Administrative Agent.

“Cash Management Agreement” means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check

concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“Cash Management Bank” means any Person in its capacity as a party to a Cash Management Agreement that, (a) at the time it enters into a Cash Management Agreement with a Loan Party or any Subsidiary, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Cash Management Agreement with a Loan Party or any Subsidiary, in each case in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or such Person’s Affiliate ceased to be a Lender).

“Cayman Loan Party” means Holdings or any other Loan Party organized under the laws of the Cayman Islands from time to time.

“CFC” means any Subsidiary of Holdings that is a controlled foreign corporation within the meaning of Section 957 of the Code.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) 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 the 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, issued or implemented.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding (x) the Permitted Holders and (y) any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of 40% or more of the Equity Interests of Holdings entitled to vote for members of the board of directors or equivalent governing body of Holdings on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of Holdings (other than vacant seats) cease to be composed of individuals (i) who were members of that board or equivalent

governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was nominated, appointed or approved by individuals referred to in [clause \(i\)](#) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (other than vacant seats) or (iii) whose election or nomination to that board or other equivalent governing body was nominated, appointed or approved by individuals referred to in [clauses \(i\) and \(ii\)](#) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (other than vacant seats); or

(c) at any time, Holdings shall cease to own and control, of record and beneficially, directly or indirectly, 100% (other than directors' qualifying shares and other de minimis Equity Interests required by law) of each class of outstanding Equity Interests of the Borrower (and any Subsidiary directly owned by Holdings as of the Closing Date (unless otherwise permitted to be sold in accordance with the Loan Documents)).

"[Class](#)", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or Term Commitment.

"[Closing Date](#)" means the date hereof.

"[Closing Date Refinancing](#)" has the meaning specified in [Section 4.01\(i\)](#).

"[CME](#)" means [CME Group Benchmark Administration Limited](#).

"[Code](#)" means the Internal Revenue Code of 1986, as amended.

"[Collateral](#)" means all of the "Collateral" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties. For the sake of clarity, "Collateral" does not include any Excluded Property.

"[Collateral Documents](#)" means, collectively, the Security Agreement, the UK Collateral Documents, each Joinder Agreement, each of the collateral assignments, security agreements, pledge agreements, account control agreements or other similar agreements delivered to the Administrative Agent pursuant to [Section 6.13](#) and/or [Section 6.14](#), and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"[Commitment](#)" means a Term Commitment or a Revolving Commitment, as the context may require.

"[Commodity Exchange Act](#)" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“*Communication*” means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“*Competitor*” means any Person engaged in substantially similar business operations as the Loan Parties or any of their Subsidiaries as reasonably determined by the Borrower.

“*Compliance Certificate*” means a certificate substantially in the form of Exhibit C.

“*Conforming Changes*” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, in consultation with the Borrower, to reflect the adoption and implementation of such applicable rate(s) 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 rate exists, in such other manner of administration as the Administrative Agent determines, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“*Connection Income Taxes*” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“*Consolidated*” means, when used with reference to financial statements or financial statement items of Holdings and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

“*Consolidated EBITDA*” means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for Holdings and its Subsidiaries in accordance with GAAP, (1) Consolidated Net Income for the most recently completed Measurement Period plus (2) the following to the extent deducted in calculating such Consolidated Net Income (in each case, without duplication):

- (a) Consolidated Interest Charges,
- (b) the provision for Federal, state, local and foreign income taxes, Taxes on profit or capital and payroll taxes payable,
- (c) depreciation and amortization expense,

(d) all non-cash charges, expenses and losses; provided, that if any such non-cash charge, expense or loss represents an accrual or reserve for potential cash items in any future period, the Borrower may determine not to add-back such non-cash charge, expense or loss in the current period,

(e) expected “run-rate” cost savings, restructurings and synergies (net of the amount of actual amounts realized) reasonably identifiable, factually supportable and reasonably expected to result from actions taken (in the good faith determination of the Borrower as set forth in a certificate executed by a Responsible Officer of the Borrower) in relation to permitted asset sales, acquisitions, investments, dispositions, initiatives with respect to cost savings, restructurings and synergies; provided that (x) such cost savings, restructurings and synergies are reasonably expected to be realized within 18 months of the date such action was taken and (y) the aggregate amount of such cost savings, synergies, and similar initiatives and restructurings and all other amounts added back pursuant to this clause (e), when combined with the amounts added back pursuant to clauses (f) and (l) below, shall not exceed an amount equal to twenty percent (20%) of Consolidated EBITDA in any Measurement Period (calculated after giving effect to such add-backs),

(f) costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives and other restructuring and integration costs, charges, accruals, reserves and expenses (including, without limitation, inventory optimization programs), costs related to the closure or consolidation of facilities, divisions or lines of business and curtailments, relocation expenses, severance payments, and modifications to pension and post-retirement employee benefit plans; provided, that the aggregate amount of such costs, charges, accruals, reserves and expenses added back pursuant to this clause (f) for the relevant Measurement Period, shall not exceed, when combined with the amounts added back pursuant to clause (e) above and clause (l) below, an amount equal to twenty percent (20%) of Consolidated EBITDA in any Measurement Period (calculated after giving effect to such add-backs),

(g) (i) the reasonable fees, costs and expenses incurred in connection with this Agreement, the Revolving Facility or the Term Facility, (ii) reasonable transaction fees, costs and expenses incurred in connection with the consummation of any investment, incurrence, prepayment or modification of indebtedness, acquisition, disposition, restricted payment, restricted debt payment, equity issuance, capital contribution, merger, consolidation, liquidation, dissolution or recapitalization, in each case, solely to the extent the foregoing transactions are permitted under the Loan Documents (or any such transaction proposed and not consummated; provided that the aggregate amount of such fees, costs and expenses added-back in connection with non-consummated transactions shall not exceed \$1,000,000 in the aggregate in any fiscal year), and (iii) reasonable fees, costs and expenses to the extent reimbursable by third parties pursuant to indemnification provisions or similar agreements or insurance; provided that, in respect of any fees, costs and expenses added back pursuant to this clause (iii), the Borrower in good faith and reasonably expects to receive reimbursement for such fees, costs and expenses within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in the applicable future periods in calculating Consolidated EBITDA),

(h) earn-out obligations incurred in connection with any Permitted Acquisition or other permitted Investment and paid or accrued during the Measurement Period and on similar Investments completed prior to the Closing Date,

(i) to the extent actually reimbursed in cash (with evidence of such reimbursement reasonably acceptable to the Administrative Agent) and not otherwise included in Consolidated Net Income, business interruption insurance proceeds received by the Borrower or any of its Subsidiaries;

(j) the amount of any expense or deduction associated with any Subsidiary of any Loan Party attributable to non-controlling interests or minority interests of third parties,

(k) (i)(x) any charges or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any distributor equity plan or agreement and (y) any charges or expenses for such period relating to payments or distributions made to its equityholders, which payments are being made to compensate such option holders as though they were equityholders as of the date of, and entitled to share in, such distribution and (ii) any charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of equity interests held by management, in each case under clause (ii), to the extent such charges, costs, expenses, accruals or reserves are funded with net cash proceeds contributed to the Borrower as a capital contribution or as a result of the sale or issuance of equity interests of the Borrower or any direct or indirect parent company thereof;

(l) losses or charges relating to any extraordinary, exceptional, unusual or non-recurring items; provided, that the aggregate amount of such losses added back pursuant to this clause (l) for the period of any four (4) consecutive fiscal quarters, shall not exceed, when combined with the amounts added back pursuant to clauses (e) and (f) above, an amount equal to twenty percent (20%) of Consolidated EBITDA in any Measurement Period (calculated after giving effect to such add-backs); and

(m) amortization of software development costs accrued during the applicable period solely to the extent such costs are non-cash and are not reasonably expected to be paid in cash in any future period;

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(3) without duplication and to the extent reflected as a gain or otherwise included in the calculation of Consolidated Net Income for such period, non-cash gains (excluding any such non-cash gains to the extent (i) there were cash gains with respect to such gains in past accounting periods or (ii) there is a reasonable expectation that there will be cash gains with respect to such gains in future accounting periods);

provided that (x) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Subsidiary of the Borrower during such period to the extent not subsequently sold, transferred or otherwise disposed of in such period (but not including the Acquired EBITDA

of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Closing Date, and not subsequently so disposed of in such period, an “Acquired Entity or Business”), in each case based on the Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (y) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Subsidiary of the Borrower during such period (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a “Sold Entity or Business”), in each case based on the Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis.

“Consolidated Fixed Charge Coverage Ratio” means, as of any date of determination, the ratio of (a) (i) Consolidated EBITDA less (ii) the aggregate amount of all non-financed (or financed with Revolving Loans) cash Capital Expenditures made during the applicable period, less (iii) the aggregate amount of federal, state, local and foreign income Taxes (including franchise taxes and those based on profits, capital, revenue or taxes in lieu of any of the foregoing) and payroll taxes actually paid in cash or required to be paid in cash (net of any refunds received) during the applicable period to (b) the sum of (i) Consolidated Interest Charges to the extent paid or required to be paid in cash during the applicable period plus (ii) regularly scheduled principal payments of any Consolidated Funded Indebtedness (including, notwithstanding anything to the contrary herein, any principal payments of Permitted Convertible Indebtedness paid in cash) paid or required to be paid in cash during the applicable period (other than to the extent paid in connection with a Permitted Refinancing and excluding, for the avoidance of doubt, voluntary and mandatory prepayments of such Indebtedness); provided that: (a) for purposes of determining an amount of any item included in clause (b) above for the fiscal quarter ended March 31, 2022, such amount for the Measurement Period then ended shall equal such item for such fiscal quarter multiplied by four (4); (b) for purposes determining an amount of any item included in clause (b) above for the fiscal quarter ended June 30, 2022, such amount for the Measurement Period then ended shall equal such item for the two (2) fiscal quarters then ended multiplied by two (2); and (c) for purposes of determining an amount of any item included in clause (b) above for the fiscal quarter ended September 30, 2022, such amount for the Measurement Period then ended shall equal such item for the three (3) fiscal quarters then ended multiplied by four-thirds (4/3).

“Consolidated Funded Indebtedness” means, as of any date of determination and without duplication, for Holdings and its Subsidiaries on a Consolidated basis, the sum of: (a) the outstanding principal amount of all Indebtedness for borrowed money (including the Loans hereunder) and all obligations evidenced by bonds, debentures, notes or other similar debt instruments (including any Permitted Convertible Indebtedness of Holdings until such time as such Indebtedness converts into Equity Interests (other than Disqualified Equity Interests)); (b) all purchase money Indebtedness; (c) outstanding amounts drawn under letters of credit (including standby and commercial letters of credit) that have not been reimbursed within three Business Days of such drawing (but excluding any letters of credit that provide credit support for Indebtedness that is otherwise included in this definition of “Consolidated Funded Indebtedness”);

(d) all Indebtedness set forth in clause (d) of the definition thereof; provided that obligations with respect to earnouts or other deferred purchase price obligations shall only be included in this clause (d) to the extent such obligations have not been paid within five (5) Business Days of becoming due and payable; (e) all Attributable Indebtedness solely with respect to Capitalized Leases; and (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than Holdings or any Subsidiary.

“*Consolidated Interest Charges*” means, for any Measurement Period, the interest expense of Holdings and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period in accordance with GAAP.

“*Consolidated Leverage Ratio*” means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date *minus*, except for purposes of calculating the Consolidated Leverage Ratio for determining the Applicable Rate, the aggregate amount of Consolidated Unrestricted Cash in excess of \$15,000,000 as of such date, to (b) Consolidated EBITDA of Holdings and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period.

“*Consolidated Net Income*” means, at any date of determination, the net income (or loss) of Holdings and its Subsidiaries determined in accordance with GAAP on a Consolidated basis for the most recently completed Measurement Period; *provided* that Consolidated Net Income shall exclude (without duplication):

- (a) any impairment charge or asset write-off and the amortization of intangibles,
- (b) gains or losses for such Measurement Period on:
 - (i) sales or dispositions of assets outside the ordinary course of business (including, without limitation, asset retirement costs), and
 - (ii) disposed, abandoned and discontinued operations (including assets held for sale), any accretion or accrual of discounted liabilities and on the disposal of disposed, abandoned and discontinued operations,
- (c) net gains or losses in the fair market value of any hedge arrangements,
- (d) unrealized or realized net foreign currency translation or transaction gains or losses impacting net income (including, without limitation, currency re-measurements of indebtedness and any net gains or losses from hedge agreements for currency exchange risk associated with the above or any other currency-related risk),
- (e) with respect to Investments in any other Person (other than a Subsidiary of the Borrower), net gains or losses of such Person during such period except, in each case, net gains to the extent paid (or eligible to be paid) in cash, Cash Equivalents or other property to such Person or its Subsidiaries during such period and excluding all net losses during such period,

(f) the cumulative effect of any change in accounting principles in accordance with GAAP or any change in the application thereof, and

(g) effects of adjustments (including, without limitation, the effects of such adjustments pushed down to the Borrower and its Subsidiaries) in such Person's Consolidated financial statements pursuant to GAAP (including, without limitation, in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or the amortization or write-off of any amounts thereof.

"Consolidated Revenue" means, as of the date of any determination thereof, revenue of Holdings and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of Holdings and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Consolidated Unrestricted Cash" means all cash and Cash Equivalents of Holdings and its Subsidiaries which is not listed as "restricted" on the Consolidated balance sheet of Holdings and its Subsidiaries (unless such listing is related to the Liens created under the Loan Documents in favor of the Secured Parties).

"Contractual Obligation" means, 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.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Investment Affiliate" means, as applied to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling, Controlled by or under common Control with such Person) primarily for making equity or debt investments in one or more companies of such Person or has the same principal fund advisor of such Person.

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning given in Section 11.21.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Daily Simple SOFR” means, with respect to any applicable determination date means, the ~~secured overnight financing rate (“SOFR”) published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s website (or any successor source). Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.~~

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, England and Wales or other applicable jurisdictions from time to time in effect, including, without limitation, the Insolvency Act 1986, the Companies Act of 2006 and the Corporate Insolvency and Governance Act 2020 of the United Kingdom.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate *plus* the Applicable Rate for Revolving Loans that are Base Rate Loans *plus* two percent (2%), in each case, to the fullest extent permitted by Applicable Law.

“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” means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans or participations in Letters of Credit within two (2) Business Days of the date such Loans were required to be funded hereunder (unless such Lender is not required to fund such Loans as a result of the failure to satisfy the conditions precedent set forth in Section 4.02, written notice of which has been provided by such Lender to the Administrative Agent and the Borrower specifically identifying which conditions precedent and/or Default or Events of Default such Lender believes has not been satisfied), or (ii) pay to the Administrative Agent, any applicable L/C Issuer, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any applicable L/C Issuer or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such Lender is not required to fund such Loans as a result of the failure to satisfy the conditions precedent set forth in Section 4.02, written notice of which has been provided by such Lender to the Administrative Agent and the Borrower specifically identifying which conditions precedent and/or Default or Events of Default such Lender believes has not been satisfied), (c) has failed, within three (3) Business Days after written request by the

Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender 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 such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination; *provided*, that, for the avoidance of doubt, such a determination by the Administrative Agent shall not be required for a Lender to constitute a Defaulting Lender.

“Designated Lender” shall have the meaning set forth in Section 2.16.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory is the subject of any Sanction.

“Designated Non-Cash Consideration” means the fair market value at the time received (as determined in good faith by the Borrower) of any non-cash consideration received by Holdings or any Subsidiary in connection with a Disposition pursuant to Section 7.05(c) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash (or any greater amount of cash received in connection with such Disposition) within 180 days following the consummation of the applicable Disposition).

“Disposed EBITDA” means with respect to any Sold Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Borrower and its Subsidiaries in the definition of the term “Consolidated EBITDA” were references to such Acquired Entity or Business and its Subsidiaries which will become Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

“Disposition” or *“Dispose”* means the sale, transfer, license (or sublicense), lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan

Party or Subsidiary, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity Interest” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable in termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not Disqualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash (except to the extent such payments can be converted to being payable in kind or the failure of which to pay would not constitute a default or breach under the documentation governing such Equity Interests), or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the latest applicable Maturity Date; provided that (i) if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings, the Borrower or any of their respective Subsidiaries or by any such plan to such employees as in effect on the date of the issuance of such Equity Interest, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability and (ii) compensatory equity awards in which shares are withheld (redeemed) upon vesting or exercise to pay applicable withholding taxes or, the case of an option, the exercise price of the option, in each case, shall not constitute Disqualified Equity Interests.

“Disqualified Institution” means (a) any Person identified in writing by any Loan Party to the Administrative Agent prior to the Closing Date, (b) any Person reasonably determined by a Loan Party to be a Competitor of such Loan Party or any of its Subsidiaries and which have been identified by a Loan Party to the Administrative Agent in writing prior to the Closing Date and (c) any person that is (i) identified by any Loan Party as an Affiliate of any person described in clause (a) or (b) or (ii) a reasonably identifiable Affiliate of any Person described in clause (a) or (b) (the foregoing list of Disqualified Institutions, the “DQ List”); provided, that, following the Closing Date, by written notice to the Administrative Agent and Lenders, any Loan Party shall be permitted to supplement from time to time by name the list of Persons that are Disqualified Institutions to the extent the Persons added by such supplements are Competitors or an Affiliate of any Person described in clauses (a) or (b) and any such additional supplementation (1) shall not become effective until the second Business Day after such supplementation is received by the Administrative Agent and (2) shall not apply retroactively to any prior assignment to or by any Lender permitted hereunder at the time of such assignment; provided, further, that, notwithstanding anything to the contrary set forth herein, (x) clauses (b) and (c) above shall not include, or apply to, any Bona Fide Debt Funds and (y) “Disqualified Institutions” shall exclude any Person that the Borrower has designated as no longer being a “Disqualified Institution” by written notice delivered to the Administrative Agent and the Lenders from time to time.

“Dollar” and “\$” mean lawful money of the United States.

“Domestic Loan Party” means any Loan Party that is a Domestic Subsidiary of Holdings.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“DQ List” has the meaning specified in definition of Disqualified Institutions.

~~“Early Opt-in Effective Date” means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

~~“Early Opt-in Election” means the occurrence of:~~

~~(a) a determination by the Administrative Agent, or a notification by the Borrower to the Administrative Agent that the Borrower has made a determination, that U.S. dollar-denominated syndicated credit facilities currently being executed, or that include language similar to that contained in Section 3.03(c), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR, and~~

~~(b) the joint election by the Administrative Agent and the Borrower to replace LIBOR with a Benchmark Replacement and the provision by the Administrative Agent of written notice of such election to the Lenders.~~

“EEA Financial Institution” means (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” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means 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.

“Electronic Copy” shall have the meaning set forth in Section 11.18.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 11.06(g).

“Environment” means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to Hazardous Materials), including those relating to the manufacture, generation, handling, transport, storage, treatment, Release or threat of Release of Hazardous Materials.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests (excluding, for the avoidance of doubt, phantom stock, stock appreciation and similar rights) in such Person (including partnership, member or trust interests therein), whether voting or nonvoting; provided, that the Permitted Convertible Notes Hedging Agreements shall not constitute Equity Interests.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower or any Guarantor within the meaning of Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in

Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or the appointment of a trustee to administer any Pension Plan; (f) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (g) the imposition of any liability under Title IV of ERISA, other than course of business or for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate in respect of any Pension Plan, (h) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan; or (i) the issuance of a contribution notice or financial support direction by the United Kingdom Pensions Regulator under the United Kingdom Pensions Act 2004 with respect to a Foreign Plan maintained in the United Kingdom, or any similar event occurs with respect to a Foreign Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar Rate” means:

~~(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period) (“LIBOR”), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “LIBOR Rate”) at or about 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and~~

~~(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time, two (2) London Banking Days prior to such date for Dollar deposits with a term of one (1) month commencing that day;~~

~~provided that, if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.~~

~~“Eurodollar Rate Loan” means a Revolving Loan or a Term Loan that bears interest at a rate based on clause (a) of the definition of “Eurodollar Rate”.~~

“Event of Default” has the meaning specified in Section 8.01.

“*Excluded Equity Interests*” means (a) solely with respect to the Equity Interests owned by a Loan Party of any Subsidiary of Holdings that is not a Loan Party and constitutes a CFC, Equity Interests in excess of 66% of the voting Equity Interests of each such Subsidiary solely to the extent the pledge of any greater percentage would result in adverse tax consequences (other than de minimis tax consequences) to Holdings or any of its Subsidiaries (for the avoidance of doubt, it being understood and agreed, that no nonvoting Equity Interests of any such Subsidiaries shall constitute Excluded Equity Interests) and (b) Equity Interests of Immaterial Subsidiaries owned by a Loan Party.

“*Excluded Prepayment Amount*” has the meaning specified in [Section 2.05\(b\)\(vi\)](#).

“*Excluded Property*” means, with respect to any Loan Party:

(a) any fee owned real property and any leasehold rights and interests in real property (including landlord waivers, estoppels and collateral access letters);

(b) motor vehicles, airplanes and other assets subject to certificates of title to the extent perfection of the security interest in such assets cannot be accomplished by the filing of a UCC financing statement (or equivalent);

(c) any lease, license or other agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement, purchase money, capital lease or a similar arrangement or create a right of termination in favor of any other party thereto (other than Holdings or any of its Subsidiaries), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Law, but excluding the proceeds and receivables thereof, the assignment of which is expressly deemed effective under Applicable Law notwithstanding such prohibition (unless such proceeds or receivables otherwise constitute Excluded Property);

(d) any lease, license, permit, property or agreement to the extent that a grant of a security interest therein is prohibited by Applicable Law (including restrictions in respect of margin stock and financial assistance, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations), or any governmental licenses or state or local franchises, charters and authorizations, after giving effect to the applicable anti-assignment provisions of the UCC or other Applicable Law notwithstanding such prohibition;

(e) margin stock;

(f) to the extent not permitted by the terms of such Person’s Organization Documents or joint venture documents after giving effect to the applicable anti-assignment provisions of the UCC or other Applicable Law, but excluding the proceeds and receivables thereof, the assignment of which is expressly deemed effective under Applicable Law notwithstanding such prohibition,

(g) any property or asset the grant or perfection of a security interest in which would require consent, approval, license or authorization from a Governmental Authority that has not been obtained (provided there shall be no obligation to request, seek or obtain any consent), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other Applicable Law;

(h) any intent-to-use trademark application prior to the filing and acceptance of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of, or void, such intent-to-use trademark application, or any registration that may issue therefrom, under applicable federal law;

(i) any Excluded Equity Interests;

(j) letter-of-credit rights and commercial tort claims, in each case, to the extent having a value, individually or in the aggregate, less than \$5,000,000 (except to the extent a security interest therein can be perfected by the filing of a UCC financing statement),

(k) solely to the extent used exclusively to hold funds in trust for the benefit of third parties, (i) any tax account and (ii) any fiduciary or trust accounts, in each case, including the funds or other property held in or maintained in such account;

(l) any property or assets to the extent that the creation or perfection of pledges of, or security interests in, such property or assets would result in adverse tax consequences (other than de minimis tax consequences) for Holdings and its Subsidiaries as reasonably determined by the Borrower; and

(m) and any other property of the Loan Parties for which the Administrative Agent and the Borrower reasonably determine that the cost, burden, difficulty or consequence of granting or perfecting a security interest therein outweighs the benefit to the Secured Parties by the security to be afforded thereby;

provided, however, that Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property referred to in clauses (a) through (m) (unless such Proceeds, substitutions or replacements would independently constitute Excluded ~~Assets~~Property referred to in clauses (a) through (m)).

“*Excluded Subsidiary*” means any (a) Immaterial Subsidiary; (b) any subsidiary that is prohibited by Applicable Law, regulation or Contractual Obligation existing on the Closing Date (or in the case of any newly formed or acquired Subsidiary, at the time of acquisition of such subsidiary, so long as such Contractual Obligation is not entered into in contemplation thereof) from Guaranteeing the Obligations or that such Guarantee would require consent, approval, license or authorization from a Governmental Authority in order to provide such Guarantee (unless such consent, approval, license or authorization has been obtained; provided, it being understood and agreed that there is no obligation to procure any such consent, approval, license or authorization); (c) any Subsidiary the burden or cost of providing a Guarantee of the Obligations outweighs the benefits afforded thereby as reasonably determined by the Administrative Agent and the Borrower; and (d) any other Subsidiary (including, without limitation, any CFC and any Subsidiary of a CFC)

to the extent that providing such a Guarantee would result in adverse tax consequences (other than *de minimis* tax consequences) for Holdings and its Subsidiaries as reasonably determined by the Borrower.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee 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 thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other “keepwell”, support or other agreement for the benefit of such Guarantor and any and all guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized or tax resident under the laws of, or having its principal office or other permanent establishment or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Sections 3.01(b) or (d), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(f), (d) any U.S. federal withholding Taxes imposed pursuant to FATCA and (e) in respect of a UK Loan Party, any UK Excluded Taxes.

“Facility” means the Term Facility or the Revolving Facility, as the context may require.

“Facility Termination Date” means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than (A) contingent indemnification and expense obligations not yet accrued and payable and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made, and (c) all Letters of Credit have terminated or expired (other than Letters of Credit which have been Cash Collateralized or as to

which other arrangements with respect thereto reasonably satisfactory to the Administrative Agent and the applicable L/C Issuers shall have been made)).

“FASBASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means 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 or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and entered into in connection with the implementation of the foregoing.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Letter” means the letter agreement, dated September 21, 2021, by and among the Borrower, the Administrative Agent and the Arranger.

“First Amendment” means that certain First Amendment to Credit Agreement, by and among the Borrower, the Guarantors and the Administrative Agent, dated as of the First Amendment Effective Date.

“First Amendment Effective Date” means June 9, 2023. For the avoidance of doubt, in respect of any Loans whose reference rate converted from Eurodollar Rate to Term SOFR as set forth in the First Amendment, the reference rate hereunder for such Loans shall be Term SOFR as of the effectiveness of such conversion.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Lien Trigger Event” means the occurrence and the continuance (in each case, only after the expiration of all cure periods (if any)) of (a) a Specified Event of Default or (b) any Event of Default arising under Section 8.01(b) solely due to noncompliance with (i) Sections 6.01(a), 6.01(b) or 6.02(a) (in each case, as the time period for delivery of the items set forth in such Sections may be extended by the SEC, under SEC rules or under this Agreement) or (ii) Section 7.11.

“Foreign Loan Party” means Holdings and any other Loan Party that is a Foreign Subsidiary of Holdings.

“Foreign Plan” means any employee retirement or pension plan or arrangement maintained or contributed to by the Borrower that is not (a) subject to the laws of the United States; or (b) mandated by a government other than the United States for employees of the Borrower.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to any L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender’s Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means (a) with respect to any Person organized under the laws of a state of the United States, generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to Section 1.03 and (b) with respect to any other Person, generally accepted accounting principles, standards and practices in its jurisdiction of incorporation (as applied from time to time for the management accounts), including without limitation in relation to the financial statements of any UK Loan Party, the generally accepted accounting principles, standards and practices in the United Kingdom.

“Governmental Authority” means the government of the United States, of the United Kingdom, or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

“*Guarantee*” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “*Guarantee*” as a verb has a corresponding meaning.

“*Guaranteed Obligations*” has the meaning specified in Section 10.01.

“*Guarantors*” means, collectively, (a) Holdings, Intermediate Holdings and the other Subsidiaries of Holdings (other than any Excluded Subsidiary) as are or from time to time become parties to this Agreement pursuant to Section 6.12, and (b) with respect to Additional Secured Obligations owing by any Loan Party or any of its Subsidiaries and any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 10.01 and 10.11) under the Guaranty, the Borrower. As of the Closing Date, it is understood and agreed that only Holdings, Intermediate Holdings, Networks U.S., and subject to the terms hereof, the Borrower, shall be Guarantors.

“*Guaranty*” means, collectively, the Guarantee made by the Guarantors under Article X in favor of the Secured Parties, together with each Joinder Agreement delivered pursuant to Section 6.12.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

“*Hedge Bank*” means any Person in its capacity as a party to a Swap Contract that, (a) at the time it enters into a Swap Contract not prohibited under Articles VI or VII, is a Lender

or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Swap Contract not prohibited under Articles VI or VII, in each case, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); *provided*, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement.

"Holdings" has the meaning specified in the introductory paragraph hereto.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"Immaterial Subsidiary" means any Subsidiary of Holdings that (a) has generated 10% or less of the Consolidated Revenue of Holdings and its Subsidiaries for any Measurement Period or (b) holds less than 10% of the Consolidated Total Assets of Holdings and its Subsidiaries, in each case, excluding any intercompany items; *provided* that if, following the delivery of a Compliance Certificate in accordance with Section 6.02(a), all Immaterial Subsidiaries comprise in the aggregate more than 20.0% of the Consolidated Revenues of Holdings and its Subsidiaries for any Measurement Period or more than 20.0% of the Consolidated Total Assets of Holdings and its Subsidiaries, then the Borrower shall, within 45 days of such time (or such longer period agreed to by the Administrative Agent in its sole discretion), (i) designate in writing to the Administrative Agent that one or more of such Subsidiaries is no longer an Immaterial Subsidiary to the extent required such that the foregoing condition ceases to be true and (ii) comply with the terms and conditions set forth in Section 6.12 with respect to such Subsidiaries no longer constituting Immaterial Subsidiaries. Notwithstanding anything to the contrary set forth herein, in no event shall Holdings, Intermediate Holdings or the Borrower or Networks U.S. constitute an Immaterial Subsidiary.

~~*"Impacted Loans"* has the meaning assigned to such term in Section 3.03(a).~~

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable and accrued expenses payable in the ordinary course of business (including on an intercompany basis), (ii) purchase price

holdbacks in respect of the portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller or to satisfy any liabilities, (iii) any earn-out obligation until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, (iv) any such obligations under ERISA, (v) prepaid and deferred revenue arising in the ordinary course of business, (vi) purchase price and working capital adjustments (other than earn-outs or similar deferred consideration described above in clause (iii)), (vii) customer deposits and prepaid items and (viii) accruals for payroll, benefits and other liabilities accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make payment in respect of any Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value (as determined by such Person in good faith) of the property encumbered thereby. For the avoidance of doubt, cost plus and transfer pricing arrangements between or among Holdings and its Subsidiaries in the ordinary course of business shall not constitute Indebtedness.

Notwithstanding the foregoing or anything else herein to the contrary, "Indebtedness" shall not include (i) obligations or liabilities of any Person in respect of any of its Equity Interests not constituting Disqualified Equity Interests nor the obligations of any 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 would be required to be classified and accounted for as an operating lease under GAAP as existing on the Closing Date (whether or not such lease exists on the Closing Date or hereafter arises), (ii) obligations under any Swap ~~Agreements-Contracts~~ unless such obligations are payment obligations that relate to a Swap ~~Agreements-Contracts~~ that has terminated, (iii) customary obligations under employment agreements and deferred compensation, (iv) earn-outs, purchase price adjustments and indemnity obligations, and any sums for which such Person is obligated pursuant to noncompetition arrangements entered into in connection with any acquisition (including Permitted Acquisitions) until any such obligations described in this clause (iv) shall become due and payable and treated

as a liability on such Person's balance sheet in accordance with GAAP, (v) royalty payments made in the ordinary course of business in respect of exclusive and non-exclusive licenses, (vi) any accruals for (A) payroll and (B) other non-interest bearing liabilities accrued in the ordinary course of business, (vii) employee commitments, (viii) accrued licensing fees owed under licenses (including intellectual property licenses), (ix) deferred rent obligations in respect of real property leases incurred in the ordinary course of business and (x) obligations in respect of surety bonds, performance bonds and similar instruments issued or created by or for the account of Holdings and its Subsidiaries.

"Indemnified Taxes" means all (a) Taxes, other than Excluded Taxes and VAT (which, for the avoidance of doubt, shall be dealt with under Section 3.01(i)), imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07(a).

"Intellectual Property" has the meaning specified in the Security Agreement. "Intercompany Debt" has the meaning specified in Section 7.02(d).

"Interest Payment Date" means, (a) as to any ~~Eurodollar Rate~~-Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a ~~Eurodollar Rate~~-Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swingline Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swingline Loans being deemed made under the Revolving Facility for purposes of this definition).

"Interest Period" means, as to each ~~Eurodollar Rate~~-Term SOFR Loan, the period commencing on the date such ~~Eurodollar Rate~~-Term SOFR Loan is disbursed or converted to or continued as a ~~Eurodollar Rate~~-Term SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter (~~in each case, subject to availability~~), as selected by the Borrower in its Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

“Intermediate Holdings” has the meaning specified in the introductory paragraph hereto.

“Investment” means, as to any Person (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person (including any partnership or joint venture interest in such other Person), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person. 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 net of any dividends, distributions, interest payments, repayment or other return of amount or value received by the Borrower or any of its Subsidiaries, as applicable, with respect thereto. For the avoidance of doubt, cost plus and transfer pricing arrangements between or among Holdings and its Subsidiaries in the ordinary course of business shall not constitute Investments.

“Involuntary Disposition” means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Subsidiary.

“IRS” means the United States Internal Revenue Service.

“ISP” means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

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

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit D executed and delivered in accordance with the provisions of Section 6.12.

“Junior Financing” has the meaning specified in Section 7.14.

“Junior Financing Documents” means all agreements (including, without limitation intercreditor agreements, instruments and other documents) pursuant to which any Junior Financing has been issued or otherwise governs the terms of such Junior Financing.

“L/C Advance” means, with respect to each Revolving Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing. All L/C Borrowings shall be denominated in Dollars.

“L/C Commitment” means, with respect to each L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit hereunder. The initial amount of each L/C Issuer’s Letter of Credit Commitment is set forth on Schedule 2.03, or if an L/C Issuer has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Closing Date, the amount set forth for such L/C Issuer as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an L/C Issuer may be modified from time to time by agreement between such L/C Issuer and the Borrower and notified to the Administrative Agent.

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

“L/C Issuer” means with respect to a particular Letter of Credit, (a) each L/C Issuer in its capacity as issuer of such Letter of Credit, or any successor issuer thereof, (b) such other Lender selected by the Borrower pursuant to Section 2.03(p) from time to time to issue such Letter of Credit (provided that no Lender shall be required to become an L/C Issuer pursuant to this clause (b) without such Lender’s consent), or any successor issuer thereof or (c) any Lender selected by the Borrower (with the prior consent of the Administrative Agent) to replace a Lender who is a Defaulting Lender at the time of such Lender’s appointment as an L/C Issuer (provided that no Lender shall be required to become an L/C Issuer pursuant to this clause (c) without such Lender’s consent), or any successor issuer thereof. Notwithstanding the foregoing, L/C Issuer shall exclude any Lender that resigns or is removed as an L/C Issuer pursuant to the terms hereof (except to the extent such Person has continuing rights and/or obligations with respect to outstanding Letters of Credit of such resignation or removal).

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts (including all L/C Borrowings). For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“LCA Election” has the meaning specified in Section 2.09.

“LCA Test Date” has the meaning specified in Section 1.09.

“Legal Reservations” means

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defenses of set-off or counterclaim;

(c) similar principles, rights and defenses under the laws of any relevant jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the opinion delivered pursuant to the UK Legal Opinion.

“Lender” means each of the Persons identified as a “Lender” on the signature pages hereto, each other Person that becomes a “Lender” in accordance with this Agreement and, their successors and permitted assigns and, unless the context requires otherwise, includes the Swingline Lender. The term “Lender” shall include any Designated Lender who has funded any Credit Extension.

“Lender Parties” and “Lender Recipient Parties” mean, collectively, the Lenders, the Swingline Lender and the L/C Issuers.

“Lending Office” means, as to the Administrative Agent, any L/C Issuer or any Lender, the office or offices of such Person described as such in such Person’s Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

“Letter of Credit” means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit shall be issued in Dollars.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

“Letter of Credit Fee” has the meaning specified in Section 2.03(1).

“Letter of Credit Report” means a certificate substantially in the form of Exhibit L or any other form reasonably approved by the Administrative Agent.

“Letter of Credit Sublimit” means, as of any date of determination, an amount equal to the lesser of (a) \$5,000,000 and (b) the Revolving Facility; *provided* that each L/C Issuer’s Letter of Credit Sublimit shall not exceed its L/C Commitment. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

~~“LIBOR” has the meaning specified in the definition of Eurodollar Rate.~~

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement, in each case, in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“Limited Condition Acquisition” means any Permitted Acquisition or similar Investment permitted hereunder by Holdings or one or more of its Subsidiaries the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

“Limited Condition Acquisition Agreement” has the meaning specified in Section 1.09. “Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Loan or a Swingline Loan.

“Loan Documents” means, collectively, this Agreement, the Notes, the Collateral Documents, the Fee Letter, each Issuer Document, each Joinder Agreement, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14, all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement) and any amendments, modifications or supplements thereto or to any other Loan Document or waivers hereof or to any other Loan Document; *provided, however*, that for purposes of Section 11.01, “Loan Documents” shall mean this Agreement, the Guaranty and the Collateral Documents.

“Loan Notice” means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of ~~Eurodollar Rate~~ Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit E or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be reasonably approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

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

~~“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.~~

“Mandatory Cost” means any amount incurred periodically by any Lender during the term of the Facility which constitutes fees, costs or charges imposed on lenders generally in the jurisdiction in which such Lender is domiciled, subject to regulation, or has its Lending Office by any Governmental Authority.

“Master Agreement” has the meaning specified in the definition of “Swap Contract.” “Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, properties or financial condition of the Loan Parties and their Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent and the Lenders under any Loan Documents (taken as a whole), or of the ability of the Loan Parties, taken as a whole, to perform their payment obligations under any Loan Documents; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Maturity Date” means (a) with respect to the Revolving Facility, November 17, 2026 and (b) with respect to the Term Facility, November 17, 2026; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Measurement Period” means, at any date of determination, the most recently completed four (4) fiscal quarters of Holdings (or, for purposes of determining Pro Forma Compliance, the most recently completed four (4) fiscal quarters of Holdings for which financial statements have been delivered pursuant to Section 6.01).

“Minimum Collateral Amount” means, at any time, with respect to either (a) Cash Collateral consisting of cash or deposit account balances or (b) other credit support (including “backstop” letters of credit) pursuant to documentation in form and substance reasonably satisfactory to the applicable L/C Issuer, in each case, in an amount equal to 103% of the Fronting Exposure of the applicable L/C Issuer with respect to Letters of Credit issued and outstanding at such time.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions, excluding in each case any Foreign Plan.

“Net Cash Proceeds” means the aggregate amount of cash and/or Cash Equivalents proceeds received by any Loan Party or any Subsidiary (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received):

(a) in connection with any Disposition or Involuntary Disposition, net of the sum of (i) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (ii) the out-of-pocket fees and expenses (including attorneys’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) incurred by any Loan Party or such Subsidiary in connection with such transaction, (iii) taxes reasonably estimated to be payable as a result of any gain recognized in connection therewith; provided that, if the

amount of any estimated taxes pursuant to subclause (iii) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds, (iv) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition (provided that to the extent that any amounts are released from such escrow to Holdings or any of its Subsidiaries, such amounts net of any related expenses shall constitute Net Cash Proceeds), and (v) without duplication of the above, the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted above) (x) related to any of the applicable assets and (y) retained by Holdings or any of its Subsidiaries including, without limitation, pension plan and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such Disposition or Involuntary Disposition occurring on the date of such reduction); and

(b) in connection with the incurrence or issuance of any Indebtedness by any Loan Party or any of its Subsidiaries, net of the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket fees (including professional fees) and expenses, incurred by any Loan Party or such Subsidiary in connection therewith and taxes paid or reasonably estimated to be payable as a result thereof.

“Networks U.S.” means Cambium Networks, Inc., a Delaware corporation. “New Revolving Lender” has the meaning specified in Section 2.17(c).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders, or all Lenders or all affected Lenders in a Facility, in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Extension Notice Date” has the meaning specified in Section 2.03(b)(ii).

“Non-Loan Party” means any Subsidiary of Holdings that is not a Loan Party.

“Non-Reinstatement Deadline” has the meaning specified in Section 2.03(b)(iii).

“Note” means a TermNote or a Revolving Note, as the context may require, substantially in the form of Exhibit J or Exhibit F, respectively.

“Notice of Additional L/C Issuer” means a certificate substantially the form of Exhibit N or any other form reasonably approved by the Administrative Agent.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit M or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be reasonably approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

“Obligations” means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, or Letter of Credit and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the extent required to be reimbursed by the Loan Parties pursuant to Section 11.04, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; *provided* that, without limiting the foregoing, the Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Officer’s Certificate” means an officer’s certificate in a form reasonably acceptable by the Administrative Agent.

“Organization Documents” means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction including, for any UK Loan Party, the articles or certificate of incorporation, registration or formation, as applicable, and the bylaws, memorandum and articles of association or other governing document as applicable, and all amendments thereto); (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (e) with respect to any exempted company, the certificate of incorporation, memorandum and articles of association, certificate of good standing and statutory registers (being the register of directors and officers, register of members, register of mortgages and charges), in each case as it may be restated, modified, amended or supplemented from time to time.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing

such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document in connection with an assignment pursuant to Section 3.06).

~~“Other Rate Early Opt-in” means the Administrative Agent and the Borrower have elected to replace LIBOR with a Benchmark Replacement other than a SOFR-based rate pursuant to (1) an Early Opt-in Election and (2) Section 3.03(c)(ii) and paragraph (2) of the definition of “Benchmark Replacement”.~~

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means (a) with respect to Term Loans, Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Term Loans, Revolving Loans and Swingline Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“Participant” has the meaning specified in Section 11.06(d)(i). “Participant Register” has the meaning specified in Section 11.06(d)(ii).

“Patriot Act” has the meaning specified in Section 11.19.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan that is maintained or is contributed to by the Borrower or any ERISA Affiliate or with respect to which the Borrower or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code, excluding in each case any Foreign Plan.

“Permitted Acquisition” means an Acquisition by a Loan Party (other than Holdings or Intermediate Holdings) or any Subsidiary of the Borrower (the Person or division, line of business or other business unit of the Person to be acquired in such Acquisition shall be referred to herein as the “Target”), in each case, that satisfies each of the following conditions (each, a “Permitted Acquisition”):

(a) no Event of Default is in existence or would occur immediately after giving effect to such Acquisition (measured as of the LCA Test Date in the case of a Limited Condition Acquisition; *provided* that in any event, no Specified Event of Default is in existence or would occur after giving effect to such Acquisition measured as of the date of consummation of such Acquisition);

(b) the Borrower shall have delivered to the Administrative Agent promptly after the execution and delivery thereof, executed counterparts of the acquisition or merger or other similar agreement, pursuant to which such Acquisition is to be consummated;

(c) the aggregate consideration (including assumed Indebtedness) for all Acquisitions of (i) assets (other than Equity Interests) that are (or become at the time of such Acquisition) directly owned by Non-Loan Parties or that will not become Collateral plus (ii) Equity Interests in Non-Loan Parties, together with all Investments made pursuant to Section 7.03(c)(iv), shall not exceed \$25,000,000 at any time outstanding;

(d) the Administrative Agent shall have received prior to the consummation of any such Acquisition, (i) to the extent available, audited financial statements of the Target for its two most recent fiscal years and for any fiscal quarters ended within the fiscal year to date and (ii) if, immediately prior to giving effect to the Acquisition, the Target of such Acquisition has Consolidated EBITDA, calculated for the Target, for the four (4) fiscal quarter period prior to the acquisition date greater than \$15,000,000, a quality of earnings report;

(e) such Acquisition shall not be a “hostile” Acquisition and shall have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target;

(f) immediately after giving effect to such Acquisition, Holdings and its Subsidiaries are in compliance with the financial covenants set forth in Section 7.11, recomputed for the most recently completed Measurement Period on a Pro Forma Basis (measured as of the LCA Test Date in the case of a Limited Condition Acquisition); and

(g) receipt by the Administrative Agent of customary diligence materials to the extent (i) such materials are available, (ii) such materials are reasonably requested by the Administrative Agent and (iii) the Administrative Agent and the Lenders having delivered executed non-reliance letters required by any third party in respect of reports of such Person; provided that, to the extent any such diligence materials are subject to confidentiality obligations or are privileged (such as legal or tax reports), such materials need not be delivered.

“Permitted Convertible Indebtedness” shall mean any unsecured notes, bonds, debentures or similar instruments issued by Holdings that are convertible into or exchangeable for shares of Holdings’ common stock or other Equity Interests or cash in lieu of all or any portion of such common stock or other Equity Interests, other than Disqualified Equity Interests.

“Permitted Convertible Notes Hedging Agreements” means, (a) a Swap Contract pursuant to which Holdings acquires a call or a capped call option requiring the counterparty

thereto to deliver to Holdings shares of common stock of Holdings, the cash value of such shares or a combination thereof from time to time upon exercise of such option and (b) if entered into by Holdings in connection with any Swap Contract described in clause (a) above, a Swap Contract pursuant to which Holdings issues to the counterparty thereto warrants to acquire common stock of Holdings, in each case, entered into by Holdings in connection with, and prior to or concurrently with, the issuance of any Permitted Convertible Indebtedness; provided that (i) in each case, the terms, conditions and covenants of each such Swap Contract shall be such as are typical and customary for Swap Contracts of such type (as determined by the board of directors of Holdings in good faith) and (ii) in the case of clause (b) above, such Swap Contract would be classified as an equity instrument in accordance with EITF 00-19, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock*, or any successor thereto (including pursuant to the Accounting Standards Codification), and the settlement of such Swap Contract does not require Holdings to make any payment in cash or cash equivalents that would disqualify such Swap Contract from so being classified as an equity instrument.

"Permitted Dispositions" means each of the following:

- (a) Dispositions of inventory in the ordinary course of business;
- (b) Dispositions of obsolete or worn-out property or machinery and equipment or property or machinery and equipment no longer used or useful in the conduct of business of the Borrower and its Subsidiaries in the ordinary course of business;
- (c) Dispositions of equipment or other property in the ordinary course of business to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition (net of any Taxes paid or payable as a result of such Disposition) are reasonably promptly applied to the purchase price of such replacement property;
- (d) Dispositions of property (including Equity Interests) among Holdings and its Subsidiaries so long as (x) if the transferor thereof is a Loan Party, then the transferee thereof is a Loan Party (other than Holdings and Intermediate Holdings), (y) if the transferor thereof is a Loan Party and the transferee thereof is a Non-Loan Party, the aggregate value of all property so Disposed shall not exceed \$2,000,000 in any fiscal year, or (z) if the transferor thereof is a Non-Loan Party and the transferee thereof is a Loan Party, such Disposition must be for not more than fair market value (as determined in good faith by the Borrower);
- (e) Dispositions of accounts in connection with the compromise, settlement or collection thereof in the ordinary course of business;
- (f) non-exclusive licenses (or sublicenses) of trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights in the ordinary course of business;
- (g) the sale or disposition of Cash Equivalents for fair market value and the expenditure of cash in the ordinary course of business;

- (h) the unwinding of Swap Contracts in accordance with the terms thereof;
- (i) property and assets subject to Involuntary Dispositions so long as the proceeds thereof are applied pursuant to and in accordance with Section 2.05(b)(i);
- (j) the lapse or abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Borrower and its Subsidiaries taken as a whole;
- (k) leases or subleases (or licenses or sublicenses) of property (other than intellectual property) entered into in the ordinary course of business to the extent that they do not materially interfere with the business of the Borrower and its Subsidiaries taken as a whole;
- (l) [reserved];
- (m) the surrender or waiver of contractual rights or the settlement, release or surrender of contract or tort claims, in each case, in the ordinary course of business;
- (n) the sale, transfer, issuance or other disposition of a de minimis number of shares of the Equity Interests of a Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by applicable Law;
- (o) Dispositions of non-core assets acquired in connection with any acquisition or similar Investment permitted hereunder in each case for fair market value and to the extent not material to the business of Holdings and its Subsidiaries taken as a whole;
- (p) Dispositions of property pursuant to an Involuntary Disposition so long as the proceeds are applied pursuant to, and to the extent required, by Section 2.05(b)(i);
- (q) the expiration of any option agreement with respect to real or personal property; and
- (r) repurchases of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise.

“Permitted Holders” means Vector Entrepreneur Fund III, L.P. and Vector IV International LP and their Controlled Investment Affiliates and management of Holdings and its Subsidiaries.

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

“Permitted Refinancing” with respect to any Person, any modification, refinancing, refunding, renewal, extension or replacement of any Indebtedness of such Person; provided that:

(a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, extended or replaced except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amount paid and fees (including original issue discount) and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, extension or replacement and by an amount equal to any existing commitments unutilized thereunder plus additional amount otherwise permitted to be incurred pursuant to Section 7.02;

(b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.02(e), such modification, refinancing, refunding, renewal, extension or replacement has a final maturity date equal to or later 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 modified, refinanced, refunded, renewed, extended or replaced (excluding the effect of any prepayments of scheduled amortization); and

(c) to the extent such Indebtedness being modified, refinanced, refunded, renewed, extended or replaced is unsecured or junior in right of lien or subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, extension or replacement is subordinated in right of payment to the Obligations.

“Person” means any natural person, corporation, limited liability company, exempted company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of the Loan Parties or any such employee benefit plan to which any Loan Party is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.02(m).

“Pledged Collateral” has the meaning specified in the Security Agreement. “Pledged Equity” has the meaning specified in the Security Agreement.

“Pro Forma Basis” and “Pro Forma Effect” means, for any incurrence of Indebtedness, Acquisition, Disposition, Restricted Payment or payment made with respect to Junior Financing or consolidation, merger or other fundamental change, in each case whether actual or proposed, for purposes of determining compliance with the financial covenants set forth in Section 7.11, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant Measurement Period, and the following pro forma adjustments shall be made:

(a) in the case of an actual or proposed Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition shall be excluded from the results of Holdings and its Subsidiaries for such Measurement Period;

(b) in the case of an actual or proposed Acquisition, income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of Holdings and its Subsidiaries for such Measurement Period;

(c) interest accrued during the relevant Measurement Period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of Holdings and its Subsidiaries for such Measurement Period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable Measurement Period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of Holdings and its Subsidiaries for such Measurement Period.

“Pro Forma Compliance” means, with respect to any transaction, that such transaction does not cause, create or result in a Default after giving Pro Forma Effect, based upon the results of operations for the most recently completed Measurement Period to (a) such transaction and (b) all other transactions which are contemplated or required to be given Pro Forma Effect hereunder that have occurred on or after the first day of the relevant Measurement Period.

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

“Public Lender” has the meaning specified in Section 6.02(m).

“QFC” has 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” has the meaning specified in Section 11.21.

“Qualified ECP Guarantor” means, at any time, each Loan Party with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Recipient” means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Register” has the meaning specified in Section 11.06(c).

“Regulated Bank” means a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under

section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the FRB under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

“Regulation U” means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates, officers, employees, agents, advisors and representatives of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

~~“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.~~

“Repatriation” has the meaning specified in Section 2.05(b)(vi).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

“Required Class Lenders” means, at any time with respect to any Class of Loans or Commitments, Lenders having Total Credit Exposures with respect to such Class representing more than 50% of the Total Credit Exposures of all Lenders of such Class. The Total Credit Exposure of any Defaulting Lender with respect to such Class shall be disregarded in determining Required Class Lenders at any time.

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; *provided* that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the applicable L/C Issuer, as the case may be, in making such determination.

“Required Revolving Lenders” means, at any time, Lenders having Total Revolving Exposures representing more than 50% of the Total Revolving Exposures of all Revolving Lenders. The Total Revolving Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time; provided that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Revolving Lender that is the Swingline Lender or the applicable L/C Issuer, as the case may be, in making such determination.

“Required Term Lenders” means, at any time, Lenders having Total Term Credit Exposures representing more than 50% of the Total Term Credit Exposures of all Term Lenders. The Total Term Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Term Lenders at any time.

“Rescindable Amount” has the meaning as defined in [Section 2.12\(b\)\(ii\)](#).

“Resignation Effective Date” has the meaning specified in [Section 9.06\(a\)](#).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, director, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to [Section 4.01\(b\)](#), the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to [Article II](#), any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of the Borrower or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of the Borrower or any of its Subsidiaries, now or hereafter outstanding, and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding; provided that none of the entry into, performance of or payment in respect of, Permitted Convertible Indebtedness (whether in the form of interest payments on such Permitted Convertible Indebtedness or amounts due on conversion or exchange) or any related Permitted Convertible Note Hedging Agreements shall constitute a Restricted Payment.

“Revolving Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of ~~Eurodollar Rate~~ Term SOFR Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01(b).

“Revolving Commitment” means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 1.01(b) under the caption “Revolving Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Revolving Commitment of all of the Revolving Lenders on the Closing Date shall be \$45,000,000.

“Revolving Exposure” means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender’s participation in L/C Obligations and Swingline Loans at such time.

“Revolving Facility” means, at any time, the aggregate amount of the Revolving Lenders’ Revolving Commitments at such time.

“Revolving Lender” means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swingline Loans at such time.

“Revolving Loan” has the meaning specified in Section 2.01(b).

“Revolving Note” means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Revolving Loans or Swingline Loans, as the case may be, made by such Revolving Lender, substantially in the form of Exhibit F.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Sale and Leaseback Transaction” means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business at the time of such sale or transfer, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Sanction(s)” means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority having jurisdiction over Holdings or any of its Subsidiaries.

“Scheduled Unavailability Date” has the meaning specified in Section 3.03(b)(ii).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means any Cash Management Agreement between any Loan Party and any of its Subsidiaries and any Cash Management Bank; *provided, however*, other than with respect to any Cash Management Agreement between any Loan Party and any of its Subsidiaries and Bank of America or an Affiliate thereof (which shall in all instances be included as a “Secured Cash Management Agreement”), for any other Cash Management Agreement to be a “Secured Cash Management Agreement” on any date of determination by the Administrative Agent, the Borrower must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination acknowledged by the applicable Cash Management Bank.

“Secured Hedge Agreement” means any interest rate, currency, foreign exchange, or commodity Swap Contract required by or not prohibited under Article VI or VII between any Loan Party and any of its Subsidiaries and any Hedge Bank; *provided, however*, for any of the foregoing entered to be included as a “Secured Hedge Agreement” on any date of determination by the Administrative Agent, the Borrower must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination acknowledged by the applicable Hedge Bank (except if the Hedge Bank is the Administrative Agent or an Affiliate of the Administrative Agent, in which case the foregoing shall always be included as a “Secured Hedge Agreement”).

“Secured Obligations” means all Obligations and all Additional Secured Obligations.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

“Secured Party Designation Notice” means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit G.

“Securities Act” means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

“Security Agreement” means the Security and Pledge Agreement, dated as of the Closing Date, executed in favor of the Administrative Agent by each of the Loan Parties.

~~“SOFR Early Opt-in” means the Administrative Agent and the Borrower have elected to replace LIBOR pursuant to (1) an Early Opt-in Election and (2) Section 3.03(c)(i) and paragraph (1) of the definition of “Benchmark Replacement”~~

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Adjustment” means 0.10%.

“Sold Entity or Business” has the meaning specified in the definition of “Consolidated EBITDA”.

“Solvency Certificate” means a solvency certificate in substantially in the form of Exhibit H.

“Solvent” and “Solvency” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets and property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature or otherwise become due, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business and (f) in respect of any UK Loan Party, such entity will not be unable (or is declared to be unable under any Applicable Law) to or have admitted its inability to pay its debts as they fall due (in each case other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets, save as otherwise permitted pursuant to paragraph 2 of Section 123 of the Insolvency Act 1986). The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Event of Default” means, solely with respect to a Loan Party, any Event of Default arising under Sections 8.01(a) or Sections 8.01(f).

“Specified Loan Party” means any Loan Party that is not then an “eligible contract participant” under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Holdings.

“Successor Rate” has the meaning specified in Section 3.03(b).

“Supported QFC” has the meaning specified in Section 11.21.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions,

collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any 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.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swingline Borrowing” means a borrowing of a Swingline Loan pursuant to Section 2.04.

“Swingline Commitment” means, as to any Lender (a) the amount set forth opposite such Lender’s name on Schedule 2.01 hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swingline Commitment after the Closing Date, the amount set forth for such Lender as its Swingline Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.06(c).

“Swingline Lender” means Bank of America, through itself or through one of its designated Affiliates or branch offices, in its capacity as provider of Swingline Loans, or any permitted successor swingline lender hereunder.

“Swingline Loan” has the meaning specified in Section 2.04(a).

“Swingline Loan Notice” means a notice of a Swingline Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit I or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Swingline Sublimit” means an amount equal to the lesser of (a) \$5,000,000 and (b) the Revolving Facility. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

“*Synthetic Lease Obligation*” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property, in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“*Target*” has the meaning specified in the definition of “Permitted Acquisitions”.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term Borrowing*” means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of ~~Eurodollar Rate~~ Term SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a).

“*Term Commitment*” means, as to each Term Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Lender’s name on Schedule 1.01(b) under the caption “Term Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Term Commitment of all of the Term Lenders on the Closing Date shall be \$30,000,000.

“*Term Facility*” means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term Commitments at such time and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

“*Term Lender*” means (a) at any time on or prior to the Closing Date, any Lender that has a Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans at such time.

“*Term Loan*” means an advance made by any Term Lender under the Term Facility. “Term Note” means a promissory note made by the Borrower in favor of a Term Lender evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit J.

~~“*Term SOFR*” means, for the applicable corresponding tenor (or if any Available Tenor of a Benchmark does not correspond to an Available Tenor for the applicable Benchmark Replacement, the closest corresponding Available Tenor and if such Available Tenor corresponds equally to two Available Tenors of the applicable Benchmark Replacement, the corresponding tenor of the shorter duration shall be applied), the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body~~

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to

the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one (1) month commencing that day;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Replacement Date” has the meaning specified in Section 3.03(b).

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion).

“Threshold Amount” means \$10,000,000.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments, Revolving Exposure and Outstanding Amount of all Term Loans of such Lender at such time.

“Total Revolving Exposure” means, as to any Revolving Lender at any time, the unused Commitments and Revolving Exposure of such Revolving Lender at such time.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations.

“Total Term Credit Exposure” means, as to any Term Lender at any time, the Outstanding Amount of all Term Loans of such Term Lender at such time.

“Trade Date” has the meaning specified in Section 11.06(g)(i).

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a ~~Eurodollar Rate~~ Term SOFR Loan.

“UCC” means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in

effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UCP” means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

“UK Borrower DTTP Filing” an HM Revenue & Customs’ Form DTTP2, duly completed and filed by the relevant Borrower, which (a) where it relates to a Lender that is a Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Annex A, and is filed with HMRC within 30 days of the date of this Agreement; or (b) in all other cases, contains the scheme reference number and jurisdiction of tax residence provided by the relevant Lender to the relevant Borrower and the Administrative Agent, and is filed with HMRC within 30 days of the date of the provision of those details to the relevant Borrower and the Administrative Agent.

“UK Collateral Documents” means the UK Share Charge and any collateral assignments, security agreements, pledge agreements, account control agreements or other similar agreements granted by a UK Loan Party delivered to the Administrative Agent pursuant to Section 6.13 and/or Section 6.14 (including with respect to a Foreign Lien Trigger Event) or pursuant to any other Loan Document and which is governed by English law.

“UK Excluded Taxes” means any withholding Taxes imposed by the United Kingdom on any amounts payable in respect of interest under any Loan Document to or for the account of a Recipient in circumstances only where (i) that Recipient is not or has ceased to be a UK Qualifying Lender at the date on which the payment falls due and the withholding Taxes would not have applied had that Recipient been a UK Qualifying Lender at that date, except to the extent that such withholding Taxes are due and/or that Lender has ceased to be a UK Qualifying Lender as a result of any change after the date that Lender became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or concession of the relevant ~~Government~~ Governmental Authority; (ii) the relevant Recipient is a UK Qualifying Lender solely by virtue of paragraphs (b), (c) or (d) of the definition of UK Qualifying Lender and (x) an officer of HM Revenue & Customs has given (and not revoked) a direction (a “*Direction*”) under section 931 of the Income Tax Act 2007 which relates to the payment and the Recipient has received from the UK Loan Party making the payment a certified copy of that Direction, and (y) the payment could have been made to the Recipient without any withholding Taxes if that Direction had not been made; (iii) the relevant Recipient is a UK Qualifying Lender solely by virtue of paragraphs (b), (c) or (d) of the definition of UK Qualifying Lender and (x) the relevant Recipient has not given a UK Tax Confirmation to the relevant UK Loan Party, and (y) the payment could have been made to the Recipient without any withholding Taxes if the Recipient had given a UK Tax Confirmation to the relevant UK Loan Party, on the basis that the UK Tax Confirmation would have enabled that UK Loan Party to have formed a reasonable belief that the payment was an ‘excepted payment’ for the purpose of section 930 of the Income Tax Act 2007; or (iv) the relevant Recipient is a UK Treaty Lender and the relevant UK Loan Party is able to demonstrate that the payment could have been made to the Recipient without any withholding Taxes had the Recipient complied with its obligations under Section 3.01(g).

“*UK Financial Institution*” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“*UK Legal Opinion*” means any legal opinion delivered to the Administrative Agent pursuant to Section 4.01(c)(ii) on the Closing Date.

“*UK Loan Party*” means any Borrower, Guarantor or other Loan Party (i) organized under the laws of England and Wales from time to time or (ii) payments from which under this Agreement or any other Loan Document are subject to withholding Taxes imposed by the laws of the United Kingdom.

“*UK Qualifying Lender*” means, in relation to any UK Loan Party, a Lender which is beneficially entitled to interest payable to that Lender in respect of a Loan and:

(a) where the interest is paid on a Loan made under a Loan Document by a person that was a bank (as defined for the purposes of section 879 of Income Tax Act 2007) at the time that that Loan was made, is at the due date for payment of the interest either within the charge to UK corporation tax as respects that interest payment or is a bank which would be within the charge to UK corporation tax as respects that interest payment apart from section 18A of Corporation Tax Act 2009;

(b) is a company which is resident in the UK for UK tax purposes;

(c) is a partnership each member of which is (A) a company so resident in the UK, or (B) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of Corporation Tax Act 2009) the whole of any share of interest payable in respect of that Loan that falls to it by reason of Part 17 of Corporation Tax Act 2009;

(d) is a company which is not resident in the UK but which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that Loan in computing the chargeable profits (within the meaning of section 19 of Corporation Tax Act 2009) of that company; or

(e) is a UK Treaty Lender.

“*UK Tax Confirmation*” means, in respect of a UK Loan Party, a confirmation by a Recipient that the person beneficially entitled to interest payable to that Recipient in respect of a Loan is either (i) a company resident in the United Kingdom for United Kingdom tax purposes; or (ii) a partnership each member of which is (x) a company so resident in the United Kingdom, or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the

Corporation Tax Act 2009; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company.

“UK Treaty” means a double taxation agreement between the United Kingdom and another jurisdiction.

“UK Treaty Lender” means any Recipient which:

- (a) is treated as a resident of a UK Treaty State for the purposes of the UK Treaty;
- (b) (does not carry on a business in the United Kingdom through a permanent establishment with which that Recipient’s participation under the relevant Loan Document in relation to any UK Loan Party is effectively connected; and
- (c) meets all other conditions applicable to that Recipient which must be satisfied by residents of that UK Treaty State in order for such residents to claim full exemption under the UK treaty from Tax imposed by the United Kingdom on interest amounts paid to or for its account under the relevant Loan Document (subject to the completion of any necessary procedural or filing formalities).

“UK Treaty State” means a jurisdiction that is party to a UK Treaty which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“UK Share Charge” means the English law governed share charge granted by Intermediate Holdings in respect of 100% of the Equity Interests of the Borrower, in favor of the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in [Section 2.03\(f\)](#).

[“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.](#)

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regimes” has the meaning specified in [Section 11.21](#).

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(f)(ii)(B)(3).

“VAT” means value added tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as amended) and any other tax of a similar nature elsewhere, whether imposed in substitution for, or levied in addition to, such value added tax.

“Voting Stock” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

“Withholding Agent” means the Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) 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, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, amendments and restatements, modifications, extensions, restatements, replacements or supplements set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and

not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) 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, securities, accounts and contract rights.

(b) 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.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03. Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; it being understood that all financial statements required to be delivered under Sections 6.01(a) and (b) will be prepared in accordance with GAAP. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of Holdings and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded, (ii) all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any

amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP prior to giving effect to FASB Accounting Standards Update ASU 2016-02, and (iii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 “Financial Instruments” (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of Holdings or any Subsidiary at “fair value”, as defined therein.

(b) Changes in GAAP. If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided that*, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing and notwithstanding anything to the contrary set forth herein, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of Accounting Standards Codification 842 shall continue to be accounted for as operating leases hereunder or under any other Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with Accounting Standards Codification 842 (on a prospective or retroactive basis or otherwise) to be treated as capital leases.

(c) Consolidation of Variable Interest Entities. All references herein to Consolidated financial statements of Holdings and its Subsidiaries or to the determination of any amount for Holdings and its Subsidiaries on a Consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that Holdings is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

(d) Pro Forma Treatment. Each incurrence of Indebtedness, Acquisition, Disposition, Restricted Payment or payment made with respect to Junior Financing or consolidation, merger or other fundamental change, by Holdings or any of its Subsidiaries, in each case whether actual or proposed, during any Measurement Period shall, for purposes of (i) determining compliance with the financial covenants set forth in Section 7.11, (ii) determining the Applicable Rate and (iii) of for any other transaction, determining the calculation of a financial metric on a Pro Forma Basis, be given Pro Forma Effect as of the first day of such Measurement Period.

1.04. Rounding.

.Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05. Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

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 Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit, other than with respect to Sections 2.03(l) and (m), 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.

1.07. UCC Terms.

Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term “UCC” refers, as of any date of determination, to the UCC then in effect.

1.08. Rates.

~~Upon the occurrence of a Benchmark Transition Event or a SOFR Early Opt-in, Section 3.03 provides the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 3.03, of any change to the reference rate upon which the interest rate on Eurodollar Loans is based.~~ The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to ~~the rates in the definition of “Eurodollar Rate”~~ any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any ~~of such rates~~ rate (including, without limitation, any ~~Benchmark Replacement~~ Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any ~~Benchmark Replacement~~ Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any

component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

1.09. Limited Condition Acquisitions

Notwithstanding anything to the contrary contained herein (including in connection with any calculation made on a Pro Forma basis or giving Pro Forma Effect), in the case of (i) the incurrence of any Indebtedness (other than the incurrence of Revolving Loans), the making of any Investment, Disposition or consolidation, merger or other fundamental change, in each case, in connection with a Limited Condition Acquisition or (ii) determining compliance with any financial covenant or test (and the component definitions thereof), representations and warranties (other than customary “specified representations” and any “specified acquisition agreement representations” made by the sellers or by (or on behalf of) the target company thereof) or the occurrence of any Default or Event of Default (other than any Specified Event of Default), in each case, in connection with a Limited Condition Acquisition, at Borrower’s election (Borrower’s election to exercise such option in connection with any Limited Condition Acquisition, an “LCA Election”), the relevant ratios and baskets and the determination of whether any such action is permitted hereunder shall be determined either (x) the date such Limited Condition Acquisition is consummated or (y) as of the date (the “LCA Test Date”) a definitive acquisition agreement for such Limited Condition Acquisition (a “Limited Condition Acquisition Agreement”) is entered into, and calculated giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith, including the incurrence of Indebtedness, as if they were consummated at the beginning of the most recent test period ending prior to the LCA Test Date. If Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket for the purpose of the incurrence of any Indebtedness, the making of any Investment, Disposition or consolidation, merger or other fundamental change, in each case, not in connection with the Limited Condition Acquisition to which the LCA Election relates (a “Subsequent Transaction”) on or following the relevant LCA Test Date and prior to the earlier of (x) the date on which such Limited Condition Acquisition is consummated or (y) the date that the Limited Condition Acquisition Agreement is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated both (A) on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Acquisition has actually closed or the Limited Condition Acquisition Agreement has been terminated and (B) on a standalone basis without giving effect to such Limited Condition Acquisition and the other transactions in connection therewith and such Subsequent Transaction must be permitted as calculated under clauses (A) and (B); provided that this sentence

does not require a recalculation of, or additional compliance with, any ratios or baskets to consummate the Limited Condition Acquisition.

ARTICLE II.

COMMITMENTS AND CREDIT EXTENSIONS

2.01. Loans.

(a) Term Borrowing. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Closing Date in an amount not to exceed such Term Lender's Applicable Percentage of the Term Facility. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentage of the Term Facility. Term Borrowings repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or ~~Eurodollar Rate~~-Term SOFR Loans, as further provided herein.

(b) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrower, in Dollars, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; *provided, however*, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility, and (ii) the Revolving Exposure of any Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans, prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Base Rate Loans or ~~Eurodollar Rate~~-Term SOFR Loans, as further provided herein.

2.02. Borrowings, Conversions and Continuations of Loans.

(a) Notice of Borrowing. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of ~~Eurodollar Rate~~-Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by: (i) telephone or (ii) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of ~~Eurodollar Rate~~-Term SOFR Loans or of any conversion of ~~Eurodollar Rate~~-Term SOFR Loans to Base Rate Loans, and (B) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of ~~Eurodollar Rate~~-Term SOFR Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate

Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Each Loan Notice and ~~each~~ telephonic notice shall specify (I) the applicable Facility and whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, as the case may be, under such Facility, (II) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (III) the principal amount of Loans to be borrowed, converted or continued, (IV) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (V) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans (unless the Loan being continued is a ~~Eurocurrency Rate~~ Term SOFR Loan, in which case it shall be continued as a ~~Eurocurrency Rate~~ Term SOFR Loan with an Interest Period of one month). Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable ~~Eurodollar Rate~~ Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of ~~Eurodollar Rate~~ Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a ~~Eurodollar Rate~~ Term SOFR Loan.

(b) Advances. Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) ~~Eurodollar Rate~~ Term SOFR Loans. Except as otherwise provided herein, a ~~Eurodollar Rate~~ Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such ~~Eurodollar Rate~~ Term SOFR Loan. During the continuance of

an Event of Default, at the election of the Required Lenders, no Loans may be requested as, converted to or continued as ~~Eurodollar~~ Rate Term SOFR Loans.

(d) Interest Rates. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate.

(e) Interest Periods. After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than eight Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than eight Interest Periods in effect in respect of the Revolving Facility.

(f) Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

(g) Conforming Changes. With respect to SOFR or Term SOFR, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

2.03. Letters of Credit.

(a) The Letter of Credit Commitment. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request that any L/C Issuer, in reliance on the agreements of the Revolving Lenders set forth in this Section 2.03, issue, at any time and from time to time during the Availability Period, Letters of Credit denominated in Dollars for its own account or the account of any of its Subsidiaries in such form as is acceptable to the Administrative Agent and such L/C Issuer in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal.

(i) To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), the Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable L/C Issuer) to an L/C Issuer selected by it and to the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (d) of this Section 2.03), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If requested by the applicable L/C Issuer, the Borrower also shall submit a letter of credit application and reimbursement agreement on such L/C Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by the Borrower to, or entered into by the Borrower with, an L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(ii) If the Borrower so requests in any applicable Letter of Credit Application (or the amendment of an outstanding Letter of Credit), the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); *provided* that any such Auto-Extension Letter of Credit shall permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by the Borrower and the applicable L/C Issuer at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.03(d); *provided*, that such L/C Issuer shall not (A) permit any such extension if (1) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one (1) year from the then-current expiration date) or (2) it has received notice (which may be in

writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (B) be obligated to permit such extension if it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.02 is not then satisfied, and in each such case directing any L/C Issuer not to permit such extension.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, any L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an “*Auto-Reinstatement Letter of Credit*”). Unless otherwise directed by the applicable L/C Issuer, the Borrowers shall not be required to make a specific request to such L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the applicable L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the “*Non-Reinstatement Deadline*”), such L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Borrowers that one (1) or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing such L/C Issuer not to permit such reinstatement.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (w) the aggregate amount of the outstanding Letters of Credit issued by any L/C Issuer shall not exceed its L/C Commitment, (x) the aggregate L/C Obligations shall not exceed the Letter of Credit Sublimit, (y) the Revolving Exposure of any Lender shall not exceed its Revolving Commitment and (z) the Total Revolving Exposure shall not exceed the total Revolving Commitments.

(i) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than \$10,000, in the case of a commercial Letter of Credit, or \$10,000, in the case of a standby Letter of Credit;

(D) any Revolving Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(E) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(ii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (x) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then-current expiration date of such Letter of Credit) and (y) the date that is five (5) Business Days prior to the Maturity Date; provided however, that (x) if the Borrower so requests, any L/C Issuer may, in its sole

discretion, agree to issue Letters of Credit with an expiration date that occurs after the Facility Termination Date and (y) with respect to each such Letter of Credit with an expiration date beyond the Facility Termination Date, the Borrower shall either (1) pledge to the applicable L/C Issuer cash collateral, (2) backstop such Letter of Credit with another letter of credit or (3) provide other credit support reasonably acceptable to such L/C Issuer (in the case of the foregoing clauses (1) and (2), in an amount sufficient to Cash Collateralize such L/C Obligations), in each case, in the manner as agreed between the Borrower and such L/C Issuer.

(e) Participations.

(i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the applicable L/C Issuer or the Lenders, such L/C Issuer hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such L/C Issuer, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this clause (e) in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(ii) In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the applicable L/C Issuer, such Lender's Applicable Percentage of each L/C Disbursement made by an L/C Issuer not later than 1:00 p.m. on the Business Day specified in the notice provided by the Administrative Agent to the Revolving Lenders pursuant to Section 2.03(f) until such L/C Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this Section 2.03), and the Administrative Agent shall promptly pay to the applicable L/C Issuer the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.03(f), the Administrative Agent shall distribute such payment to the applicable L/C Issuer or, to the extent that the Revolving Lenders have made payments pursuant to this clause (e) to reimburse such L/C Issuer, then to such Lenders and such L/C Issuer as their interests may appear. Any payment made by a Lender pursuant to this clause (e) to reimburse an L/C Issuer for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(iii) Each Revolving Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Sections 2.17, as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

(iv) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(e), then, without limiting the other provisions of this Agreement, the applicable L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the *greater of* the Federal Funds Rate and a rate determined by the applicable L/C Issuer in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of any L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (e)(vi) shall be conclusive absent manifest error.

(f) Reimbursement. If an L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 1:00 p.m. on (i) the Business Day that the Borrower receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m. or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, *provided* that, if such L/C Disbursement is not less than \$1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of Base Rate Loans or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing of Base Rate Loans or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and such Lender's Applicable Percentage thereof. Promptly upon receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the Unreimbursed Amount pursuant to Section 2.03(e)(ii), subject to the amount of the unutilized portion of the aggregate Revolving Commitments. Any notice given by any L/C Issuer or the Administrative Agent pursuant to this Section 2.03(f) may be given by

telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(g) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in clause (f) of this Section 2.03 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:

(i) any lack of validity or enforceability of this Agreement, any other Loan Document or any Letter of Credit, or any term or provision herein or therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit required that demand be in the form of a draft;

(vi) any payment made by any L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) payment by the applicable Issuer under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit; or any payment made by any L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.03, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(h) Examination. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against each L/C Issuer and its correspondents unless such notice is given as aforesaid.

(i) Liability. None of the Administrative Agent, the Lenders, any L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the applicable L/C Issuer or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the applicable L/C Issuer; *provided* that the foregoing shall not be construed to excuse an L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct or material breach of this Agreement on the part of an L/C Issuer (as finally determined by a court of competent jurisdiction), an L/C Issuer shall be deemed to have exercised care in each such determination, and that:

(i) an L/C Issuer may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation;

(ii) an L/C Issuer may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) an L/C Issuer shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by an L/C Issuer when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, none of the Administrative Agent, the Lenders, any L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of (A) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (B) an L/C Issuer declining to take-up documents and make payment, (C) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor, (D) following a Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (E) an L/C Issuer retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such L/C Issuer.

(j) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued by it, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and no L/C Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of any L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where any L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(k) Benefits. Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(l) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") (x) for each commercial Letter of Credit equal to the Applicable Rate for Revolving Loans that are ~~Eurodollar~~ Rate Term SOFR Loans *times* the maximum stated amount of such Letter of Credit and (y) for each standby Letter of Credit equal to the Applicable Rate for Revolving Loans that are

~~Eurodollar Rate~~ Term SOFR Loans *times* the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any standby Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) payable on the first Business Day following the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit and (ii) accrued through and including the last day of each calendar quarter in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(m) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit, equal to 0.125% per annum *times* the maximum stated amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrower and such L/C Issuer, computed on the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum equal to the percentage separately agreed upon between the Borrower and such L/C Issuer, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee for such standby Letters of Credit shall be due and payable no later than the tenth Business Day after the end of each March, June, September and December in the most recently ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account, in Dollars the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days after written demand therefor (accompanied by a reasonably detailed invoice therefor) and are nonrefundable.

(n) Disbursement Procedures. The L/C Issuer for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such L/C Issuer shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment if such L/C Issuer has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such L/C Issuer and the Lenders with respect to any such L/C Disbursement.

(o) Interim Interest. If an L/C Issuer for any standby Letter of Credit shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that if the Borrower fails to reimburse such L/C Disbursement when due pursuant to clause (f) of this Section 2.03 and such L/C Disbursement is not fully refinanced by a Borrowing of Base Rate Loans pursuant to clause (f) of this Section 2.03 because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, then Section 2.08(b) shall apply. Interest accrued pursuant to this clause (o) shall be for account of such L/C Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to clause (f) of this Section 2.03 to reimburse such L/C Issuer shall be for account of such Lender to the extent of such payment.

(p) Replacement of any L/C Issuer. Any L/C Issuer may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.03(m). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term “L/C Issuer” shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuer, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(q) Cash Collateralization.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Revolving Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 50.1% of the total L/C Obligations) demanding the deposit of Cash Collateral pursuant to this clause (q), the Borrower shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the “Collateral Account”) an amount in cash equal to 103% of the total L/C Obligations as of such date *plus* any accrued and unpaid interest thereon, *provided* that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (f) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or clause (d) of this Section 2.03, if any L/C Obligations remain

outstanding after the expiration date specified in said clause (d), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 103% of such L/C Obligations as of such date *plus* any accrued and unpaid interest thereon.

(ii) The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse each L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing 50.1% of the total L/C Obligations), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(r) L/C Issuer Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section 2.03, provide the Administrative Agent a Letter of Credit Report, as set forth below:

(i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(v) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

(s) Additional L/C Issuers. Any Lender hereunder may become an L/C Issuer upon receipt by the Administrative Agent of a fully executed Notice of Additional L/C Issuer which shall be signed by the Borrower, the Administrative Agent and each L/C Issuer. Such new L/C Issuer shall provide its L/C Commitment in such Notice of Additional L/C Issuer and upon the receipt by the Administrative Agent of the fully executed Notice of Additional L/C Issuer, the defined term L/C Commitment shall be deemed amended to incorporate the L/C Commitment of such new L/C Issuer.

(t) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse, indemnify and compensate the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower. The Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(u) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04. Swingline Loans.

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion make loans to the Borrower (each such loan, a "Swingline Loan"). Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Borrower, in Dollars, from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit; *provided, however*, that (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the Revolving Facility at such time, (B) the Revolving Exposure of any Revolving Lender at such time shall not exceed such Lender's Revolving Commitment and (C) the aggregate amount of all Swingline Loans outstanding shall not exceed the Swingline Commitment of the Swingline Lender, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be

under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swingline Loan shall bear interest only at a rate based on the Base Rate plus the Applicable Rate. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swingline Loan.

(b) Borrowing Procedures. Each Swingline Borrowing shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by: (ii) telephone or (iii) a Swingline Loan Notice; *provided* that any telephonic notice must be confirmed immediately by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 11:00 a.m. (London time) on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of \$100,000, and (B) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 11:00 a.m. (London time) on the date of the proposed Swingline Borrowing (1) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender may make the amount of its Swingline Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swingline Lender in immediately available funds.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Facility and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Borrower with a copy

of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) Notwithstanding anything to the contrary in the foregoing, if for any reason any Swingline Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i) (including, without limitation, the failure to satisfy the conditions set forth in Section 4.02), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c)(iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to

any of the foregoing; *provided, however*, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Revolving Percentage of any Swingline Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05. Prepayments.

(a) Optional.

(i) The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Term Loans and Revolving Loans in whole

or in part without premium or penalty subject to Section 3.05; provided that, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than ~~1:00 p.m.~~ 11:00 a.m. (x) three (3) Business Days prior to any date of prepayment of ~~Eurodollar Rate~~ Term SOFR Loans and (y) on the date of prepayment of Base Rate Loans; (B) any prepayment of ~~Eurodollar Rate~~ Term SOFR Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if ~~Eurodollar Rate~~ Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided, that*, so long as such conditionality is included in the relevant notice, any such notice of prepayment may be conditioned upon the effectiveness of other transactions (including any credit facilities or capital raising, the consummation of any Disposition or the occurrence of a change of control), in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified prepayment date) if such condition is not satisfied. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrower may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; *provided that*, unless otherwise agreed by the Swingline Lender, (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess hereof (or, if less, the entire principal balance of Swingline Loans then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein *provided, that*, so long as such conditionality is included in the relevant notice, any such notice of prepayment may be conditioned upon the effectiveness of other transactions (including any credit facilities or capital raising, the consummation of any Disposition or the occurrence of a change of control), in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified prepayment date) if such condition is not satisfied.

(iii) Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(a) shall be applied first to Base Rate Loans and then to ~~Eurodollar Rate Term~~ SOFR Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(a) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

(b) Mandatory.

(i) Dispositions and Involuntary Dispositions. The Borrower shall, within ten (10) Business Days of the receipt of any Net Cash Proceeds received by any Loan Party or any Subsidiary from any Dispositions (other than Dispositions permitted pursuant to Section 7.05, except clause (c) thereof) and Involuntary Dispositions, prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided, in an aggregate amount equal to (x) if the Consolidated Leverage Ratio for the most recently ended Measurement Period, is greater than 2.00 to 1.00, 100% of the Net Cash Proceeds from such Disposition or Involuntary Disposition or (y) if the Consolidated Leverage Ratio for the most recently ended Measurement Period, is equal to or less than 2.00 to 1.00, 0% of the Net Cash Proceeds from such Disposition or Involuntary Disposition; *provided, however*, that so long as no Event of Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied (A) until the aggregate amount of the Net Cash Proceeds derived from any such Disposition or Involuntary Disposition in any fiscal year of the Borrower is equal to or greater than \$2,000,000 and (B) at the election of the Borrower) as notified by the Borrower to the Administrative Agent on or prior to the date that any mandatory prepayment is due and payable pursuant to this clause (i) to the extent such Loan Party or such Subsidiary reinvests all or any portion of such Net Cash Proceeds in like assets of the general type used in the business of Holdings and its Subsidiaries within 365 days after the receipt of such Net Cash Proceeds; *provided* that, if the Borrower or its Subsidiaries enters into a legally binding commitment to invest such Net Cash Proceeds within such 365-day period, it may directly or through one or more of its Subsidiaries so invest such Net Cash Proceeds within 180 days after such 365 day period; *provided further* that if such Net Cash Proceeds shall have not been so reinvested, such Net Cash Proceeds shall be immediately applied to prepay the Loans and/or Cash Collateralize the L/C Obligations in accordance with the terms of this Section 2.05(b).

(ii) Issuance of Debt. The Borrower shall, within three (3) Business Days of the date of the incurrence of any Indebtedness by Holdings or any of its Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 7.02) and any refinancings of such Indebtedness in connection therewith, prepay the Loans and/or Cash Collateralize the L/C Obligations in accordance with the terms of this Section 2.05(b) in an aggregate amount equal to 100% of the Net Cash Proceeds from such incurrence.

(iii) Application of Payments. Each prepayment of Loans pursuant to the foregoing provisions of clauses (i) through (ii) of this Section 2.05(b) shall be applied, *first*, to the principal repayment installments of the Term Loan on a *pro rata basis* for all such principal repayment installments (but specifically excluding the final principal installment on the Maturity Date) and, *second*, to the Revolving Facility in the manner set forth in clause (v) of this Section 2.05(b), without any reduction in Revolving Commitments. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the relevant Facilities.

(iv) Revolving Outstandings. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Borrower shall within one (1) Business Day after receipt of notice from the Administrative Agent prepay Revolving Loans, Swingline Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided, however*, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b) unless, after the prepayment of the Revolving Loans and Swingline Loans, the Total Revolving Outstandings exceed the Revolving Facility at such time.

(v) Application of Other Payments. Except as otherwise provided in Section 2.15, prepayments of the Revolving Facility made pursuant to this Section 2.05(b), *first*, shall be applied ratably to the L/C Borrowings and the Swingline Loans (without a reduction of the Letter of Credit Sublimit or Swingline Sublimit), *second*, shall be applied to the outstanding Revolving Loans (without a reduction of the Revolving Commitment), and, *third*, shall be used to Cash Collateralize the remaining L/C Obligations in accordance with the terms of this Section 2.05(b). Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by the Borrower or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuers or the Revolving Lenders, as applicable.

(vi) Repatriation. Notwithstanding any other provision of this Section 2.05, to the extent any or all of the Net Cash Proceeds of any Disposition by, or Involuntary Disposition of, a Foreign Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.5(b)(i), is prohibited, restricted or delayed by any local Applicable Law from being repatriated to any of the Borrower or any Domestic Subsidiary including through the repayment of intercompany Indebtedness (each, a “Repatriation”; with “Repatriate” and “Repatriated” having correlative meanings) (the Borrower hereby agreeing to use commercially reasonable efforts to, and to cause the applicable Foreign Subsidiary to, take promptly all commercially reasonable actions reasonably required by such Applicable Law to permit such Repatriation taking into account financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of the relevant Foreign Subsidiary), or if the Borrower has determined in good faith that Repatriation of any such amount would

reasonably be expected to have material adverse tax consequences with respect to Holdings or its Subsidiaries, taking into account any foreign tax credit or benefit actually received in connection with such Repatriation, the portion of such Net Cash Proceeds so affected (such amount, the “*Excluded Prepayment Amount*”) will not be required to be applied to prepay Loans at the times provided in this Section 2.5(b); *provided*, that if and to the extent any such Repatriation ceases to be prohibited, restricted or delayed by local Applicable Law at any time during the one (1) year period immediately following the date on which the mandatory prepayment pursuant to Section 2.5(b)(i) was required to be made, the Loan Parties shall reasonably promptly Repatriate, or cause to be Repatriated, an amount equal to such portion of the Excluded Prepayment Amount no longer prohibited, restricted or delayed from being Repatriated, and the Loan Parties shall reasonably promptly pay such portion of the Excluded Prepayment Amount to the Lenders, which payment shall be applied in accordance with Section 2.5(b). For the avoidance of doubt, the non-application of any Excluded Prepayment Amount pursuant to this clause (vi) shall not constitute a Default or an Event of Default.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans and then to ~~Eurodollar Rate~~ Term SOFR Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06. Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit, or from time to time permanently reduce the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 1:00 p.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$500,000 or any whole multiple of \$100,000 in excess thereof, (iii) the Borrower shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Letter of Credit Sublimit and (iv) so long as such conditionality is included in the relevant notice, any such notice of termination or reduction may be conditioned upon the effectiveness of other credit facilities or capital raising, the consummation of any Disposition or the occurrence of a change of control; in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified termination or reduction date) if such condition is not satisfied.

(b) Mandatory.

(i) The aggregate Term Commitments shall be automatically and permanently reduced to zero on the date of the Term Borrowing.

(ii) The aggregate Revolving Commitments shall be automatically and permanently reduced to zero on the date the Availability Period ends.

(iii) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swingline Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit or the Revolving Commitment under this Section 2.06. Upon any reduction of the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Revolving Percentage amount of such reduction. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

2.07. Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Term Lenders the aggregate principal amount of all Term Loans outstanding in equal quarterly amounts of \$656,250 on the last day of each March, June, September and December, commencing on March 31, 2022 (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.02; *provided, however*, that (i) the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date for the Term Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date ~~and~~, (ii) if any principal repayment installment to be made by the Borrower (other than principal repayment installments on ~~Eurodollar Rate~~ Term SOFR Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be and (iii) if any principal repayment installment to be made by the Borrower on a Term SOFR Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

(b) Revolving Loans. The Borrower shall repay to the Revolving Lenders on the Maturity Date for the Revolving Facility the aggregate principal amount of all Revolving Loans outstanding on such date.

(c) Swingline Loans. The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Facility.

2.08. Interest and Default Rate.

(a) Interest. Subject to the provisions of Section 2.08(b), (i) each ~~Eurodollar Rate~~ Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable Borrowing date at a rate per annum equal to ~~the Eurodollar Rate~~ Term SOFR for such Interest Period plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility; and (iii) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Facility. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) Default Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (including a payment default), all outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09. Fees.

In addition to certain fees described in Section 2.03:

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee in Dollars equal to the Applicable Rate *times* the actual daily amount by which the Revolving Facility exceeds the *sum of* (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Facility for purposes of determining the commitment fee, except to the extent the Outstanding Amount of Swingline Loans has been refinanced with a Revolving Borrowing in accordance with Section 2.04. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period for the Revolving Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and *multiplied* by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to the Administrative Agent and the Arranger, for its own account, in Dollars, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as otherwise agreed by and between the Borrower and such Lender).

2.10. Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to ~~the Eurodollar Rate~~ Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall,

subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of Holdings and its Subsidiaries or for any other reason, Holdings, or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by Holdings as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII. The Borrower's obligations under this clause (b) shall survive for one (1) year following the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11. Evidence of Debt.

(a) Maintenance of Accounts. The Credit Extensions made by each Lender and each L/C Issuer shall be evidenced by one or more accounts or records maintained by such Lender or such L/C Issuer in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any L/C Issuer and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any

conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or (except as expressly provided in Section 3.01) deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b)

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of ~~Eurodollar Rate~~ Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a

payment to be made by the Borrower, the interest rate applicable to the Loan in question. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuers, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Appropriate Lenders or the applicable L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and

Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing (other than Swingline Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.09 and clauses (l) and (m) of Section 2.03 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated *pro rata* among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

2.13. Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b)

above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, *provided that*:

(i) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or Disqualified Institution), (B) the application of Cash Collateral provided for in Section 2.14, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section 2.13 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14. Cash Collateral.

(a) Obligation to Cash Collateralize. At any time there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any L/C Issuer (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.15(a)(iv)) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest (subject to Liens permitted under Sections 7.01(a) and (l)) in all such cash, deposit accounts and all balances therein, and all other property so provided as Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be

applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the applicable L/C Issuer as herein provided or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (determined in the case of Cash Collateral provided pursuant to Section 2.15(a)(v), after giving effect to Section 2.15(a)(v) and any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the applicable L/C Issuer that there exists excess Cash Collateral; *provided, however*, (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that 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 Class Lenders," "Required

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 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 hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or the Swingline Lender hereunder; *third*, to Cash Collateralize the L/C Issuers’ Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; *fourth*, as the Borrower 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; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (A) satisfy such Defaulting Lender’s potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C Issuers’ future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swingline 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 Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower 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 as may be required under the Loan Documents in connection with any Lien conferred thereunder or 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 Borrowings 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 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations 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 Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder without giving effect to Section 2.15(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 2.15(a)(ii)

shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a), and no such fee shall accrue in favor of such Defaulting Lender, for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) Defaulting Lender Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (1) 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 or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to the applicable L/C Issuer and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.20, 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, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder

or under Applicable Law, (A) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (B) *second*, Cash Collateralize the applicable L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and each L/C Issuer 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 and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Commitments (without giving effect to Section 2.15(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 the 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's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no L/C Issuer shall be required to issue, extend, increase, reinstate or renew any letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.16. Designated Lenders.

Each of the Administrative Agent, each L/C Issuer, the Swingline Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a "*Designated Lender*"); *provided* that (i) any exercise of such option shall not affect the obligation of such Borrower to repay any Credit Extension in accordance with the terms of this Agreement and (ii) no Designated Lender shall be entitled to receive reimbursement under Article III or Article XI hereof for any amount which would exceed the amount that would have been payable by the Borrower or any Loan Party to the Lender if it had performed its obligations hereunder through any prior Lending Office. Any Designated Lender shall be considered a Lender; *provided* that designation of a Designated Lender is for administrative convenience only and does not expand the scope of liabilities or obligations of the Borrower, any Lender or Designated Lender beyond those of the Lender designating such Person as a Designated Lender as provided in this Agreement.

2.17. Increase in Revolving Facility.

(a) Request for Increase. Upon notice to the Administrative Agent (which shall promptly notify the Revolving Lenders), the Borrower may from time to time, request an increase in the Revolving Facility by an amount (for all such requests) not exceeding \$45,000,000 (an “*Incremental Facility*”); *provided* that any such request for an Incremental Facility shall be in a minimum amount of \$5,000,000 and in increments of \$1,000,000 in excess thereof, or if less, in an amount equal to the entire remaining unused Incremental Facility. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Lender is requested to respond (which shall in no event be less than ten (10) Business Days (or such shorter period as may be agreed to by each such Revolving Lender) from the date of delivery of such notice to the Revolving Lenders).

(b) Lender Elections to Increase. Each Revolving Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Revolving Percentage of such requested increase. Any Revolving Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment.

(c) Notification by Administrative Agent; Additional Revolving Lenders. The Administrative Agent shall notify the Borrower and each Revolving Lender of the Revolving Lenders’ responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent (in its reasonable discretion), the L/C Issuers and the Swingline Lender, the Borrower may also invite additional Eligible Assignees to become Revolving Lenders pursuant to a joinder agreement (“*New Revolving Lenders*”) in form and substance reasonably satisfactory to the Administrative Agent and its counsel; *provided that* the Borrower shall first offer the request increase to: (i) the existing Revolving Lenders, and each existing Revolving Lender will have the right, but not the obligation, to commit to all, or a portion, of the proposed increase; and (ii) if the existing Revolving Lenders do not agree to provide the requested additional commitments (or fail to respond within the time period specified in accordance with clause (a) above), third party financial institutions constituting Eligible Assignees that are reasonably acceptable to the Administrative Agent, the Swingline Lender, the L/C Issuers, and the Borrower.

(d) Effective Date and Allocations. If the Revolving Facility is increased in accordance with this Section 2.17, the Administrative Agent and the Borrower shall determine the effective date (the “*Revolving Increase Effective Date*”) and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Revolving Lenders and, if applicable, the New Revolving Lenders of the final allocation of such increase and the Revolving Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Revolving Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of the Borrower, certifying that, before and after giving effect to such increase, (i) the representations and warranties contained in Article V

and the other Loan Documents are true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct), on and as of the Revolving Increase Effective Date except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) as of such earlier date, (ii) after giving effect to the incurrence of such Incremental Facility (assuming the full amount of the Incremental Facility has been funded) on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 recomputed for the most recently completed Measurement Period and (iii) both before and after giving effect to the Incremental Facility, no Event of Default shall have occurred and be continuing. The Administrative Agent shall have received customary closing certificates and legal opinions and all other documents (including resolutions of the board of directors of the Loan Parties) it may reasonably request relating to the corporate or other necessary authority for such Incremental Facility and the validity of such Incremental Facility, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent. The Borrower shall prepay any Revolving Loans outstanding on the Revolving Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Revolving Percentages arising from any nonratable increase in the Revolving Commitments under this Section 2.17.

(f) Conflicting Provisions. This Section 2.17 shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

(g) Incremental Facility. Except as otherwise specifically set forth herein, all of the other terms and conditions applicable to such Incremental Facility shall be identical to the terms and conditions applicable to the Revolving Facility.

ARTICLE III.

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Defined Terms. For purposes of this Section 3.01, the term “Applicable Law” includes FATCA and the term “Lender” includes any L/C Issuer.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full

amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes; *provided that*, notwithstanding any other provision of this Agreement, the Loan Parties shall not be required to bear the cost of any stamp duty, registration, transfer or other similar Taxes arising in connection with the any voluntary transfer or voluntary assignment by a Lender of any of its rights and/or obligations under a Loan Document other than where such transfer or assignment takes place following an Event of Default.

(d) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within fifteen (15) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within fifteen (15) days after written demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within fifteen (15) days after written demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party

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 clause (d)(ii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent or as set out in the remainder of this Section 3.01 if earlier, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent),

executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding 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 Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (f)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) United Kingdom Withholding Tax Co-operation.

(i) Subject to (ii) below, each Lender and each UK Loan Party which makes a payment to such Lender shall cooperate in completing, as soon as is reasonably practicable, any procedural formalities necessary for such UK Loan Party to obtain authorization to make such payment without withholding or deduction for or on account of Taxes imposed under the laws of the United Kingdom.

(ii) (A) A Lender on the date of this Agreement that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Annex A; and

(B) a Lender which becomes a Lender hereunder after the day on which this Agreement closes that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide written notification of its scheme reference number and its jurisdiction of tax residence to each UK Loan Party and the Administrative Agent on the date on which such Lender becomes a Lender hereunder, and

(C) Upon satisfying either clause (A) or (B) above, such Lender shall have satisfied its obligation under paragraph (g)(i) above.

(iii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above or paragraph g(iv) below; and:

(A) each UK Loan Party making a payment to such Lender has not made a UK Borrower DTTP Filing in respect of such Lender; or

(B) each UK Loan Party making a payment to such Lender has made a UK Borrower DTTP Filing in respect of such Lender but:

(1) such UK Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(2) HM Revenue & Customs has not given such UK Loan Party authority to make payments to such Lender without a deduction for or on account of tax within 30 days of the date of such UK Borrower DTTP Filing; or

(3) HM Revenue & Customs has given such UK Loan Party authority to make payments to such Lender without a deduction for or on account of tax but such authority has subsequently been revoked or expired;

and in each case, such UK Loan Party has notified that Lender in writing, then such Lender and such UK Loan Party shall co-operate in completing any additional procedural formalities necessary for such UK Loan Party to obtain authorization to make that payment without withholding or deduction for or on account of Taxes imposed under the laws of the United Kingdom.

(iv) A Lender which has not provided the indication referred to in paragraph (g)(ii) above but which holds a passport under the HMRC DT Treaty Passport scheme and subsequently wishes that scheme to apply to this Agreement shall notify the Administrative Agent of its scheme number and its jurisdiction of tax residence.

(v) Where a Lender notifies the Administrative Agent of its scheme reference number and its jurisdiction of tax residence pursuant to paragraph (g)(ii)

or (g)(iv), each UK Loan Party shall file a duly completed form DTTP2 in respect of such Lender with HMRC within 30 days.

(vi) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) or (g)(iv) above, no UK Loan Party shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(vii) Each UK Loan Party shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of such UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(viii) Each Lender shall provide written notification to ~~the each~~ UK Loan Party on the date on which it becomes a Lender hereunder (which notification may be contained in the Assignment and Assumption or in the information provided in Annex A), and without liability to any Borrower, whether it is a UK Qualifying Lender (other than a UK Treaty Lender), a UK Treaty Lender or not a UK Qualifying Lender. If a Lender fails to indicate its status in accordance with this Section, then such Lender shall be treated for the purposes of the Loan Documents as if it is not a UK Qualifying Lender until such time as it notifies ~~the Company~~ such UK Loan Party that it is a UK Qualifying Lender.

(ix) Each Lender shall notify the Borrower and Administrative Agent in writing if it determines in its sole discretion that it ceases to be a UK Qualifying Lender.

(h) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall, as soon as reasonably practicable, pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this clause (h) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient 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 clause (h) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(i) VAT. All amounts expressed to be payable under any Loan Document by any ~~Party-party~~ to a Recipient, Administrative Agent, or Arranger (each, for the purposes of this paragraph 3.01(i), a “*Finance Party*”) which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by any Finance Party to any ~~Party-party~~ under a Loan Document and such Finance Party is required to account to the relevant tax authority for the VAT, that ~~Party-party~~ must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that ~~Party-party~~). Where a Loan Document requires any ~~Party-party~~ to reimburse or indemnify a Finance Party for any cost or expense, that ~~Party-party~~ shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(j) Tax and Transfers. If a Lender assigns or transfers any of its rights or obligations with respect to such Loan or changes its lending office in respect of such Loan, and as a result of circumstances existing at the date the assignment, transfer or change occurs, the Loan Parties would be obliged to make a payment (or increased payment) to the successor or assign or Lender acting through its new lending office under this Section 3.01 in respect of withholding or deduction for or on account Taxes, then such successor or assign or Lender acting through its new lending office is only entitled to receive payment under this Section 3.01 to the same extent as the assigning or transferring Lender or Lender acting through its previous lending office would have been if the assignment, transfer or change had not occurred. This paragraph (j) shall not apply in relation to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) if the UK Loan Party making the payment has not made a UK Borrower DTTP Filing in respect of that Treaty Lender in accordance with paragraph g(v).

(k) Survival. Each party’s obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02. Illegality.

(a)

(a) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund ~~or charge Loans whose interest with respect to any Credit Extension is determined by reference to SOFR or Term SOFR~~, or to determine or charge interest rates based upon ~~the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market SOFR or Term SOFR~~, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (i) any obligation of such Lender to make or continue ~~Eurodollar Rate Term SOFR~~ Loans or to convert Base Rate Loans to ~~Eurodollar Rate Term SOFR~~ Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the ~~Eurodollar Rate Term SOFR~~ component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurodollar Rate Term SOFR~~ component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all ~~Eurodollar Rate Term SOFR~~ Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the ~~Eurodollar Rate Term SOFR~~ component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~Eurodollar Rate Term SOFR~~ Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such ~~Eurodollar Rate Term SOFR~~ Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon ~~the Eurodollar Rate Term SOFR~~, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the ~~Eurodollar Rate Term SOFR~~ component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon ~~the Eurodollar Rate Term SOFR~~. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

(b) If, in any applicable jurisdiction, the Administrative Agent, any L/C Issuer or any Lender or any Designated Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any L/C Issuer or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund, hold a commitment or maintain its participation in any Loan or Letter of Credit or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension to the Borrower, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Loan Parties

shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the ~~Company Borrower~~ or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law), (B) to the extent applicable to the L/C Issuers, Cash Collateralize that portion of applicable L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized and (C) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

3.03. Inability to Determine Rates.

(a) Inability to Determine Rates Generally. If in connection with any request for a ~~Eurodollar Rate Term SOFR~~ Loan or a conversion ~~to of Base Rate Loans to Term SOFR Loans~~ or a continuation ~~thereof of any of such Loans,~~ as applicable, (i) the Administrative Agent determines ~~that (A) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such Eurodollar Rate Loan (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred,~~ or (B) ~~(1)~~ adequate and reasonable means do not ~~otherwise~~ exist for determining ~~the Eurodollar Rate Term SOFR~~ for any requested Interest Period with respect to a proposed ~~Eurodollar Rate Term SOFR~~ Loan or in connection with an existing or proposed Base Rate Loan ~~and (2) the circumstances described in Section 3.03(c)(i) do not apply (in each case with respect to this clause (i), "Impacted Loans"),~~ or (ii) the Administrative Agent determine that for any reason ~~Eurodollar Rate that Term SOFR~~ for any requested Interest Period with respect to a proposed ~~Eurodollar Rate~~ Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain ~~Eurodollar Rate Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans,~~ shall be suspended (to the extent of the affected ~~Eurodollar Rate Term SOFR~~ Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the ~~Eurodollar Rate Term SOFR~~ component of the Base Rate, the utilization of the ~~Eurodollar Rate Term SOFR~~ component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, ~~(i)~~ the Borrower may revoke any pending request for a Borrowing of, ~~or~~ conversion to, or continuation of ~~Eurodollar Rate Term SOFR~~ Loans (to the extent of the affected ~~Eurodollar Rate Term SOFR~~ 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 in the amount specified therein ~~and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.~~

~~(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section 3.03, the Administrative Agent in consultation with the Borrower, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a)(i) of this Section 3.03, (ii) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to the Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.~~

~~(c) Notwithstanding anything to the contrary herein or in any other Loan Document:~~

~~(i) On March 5, 2021, the Financial Conduct Authority (“FCA”), the regulatory supervisor of LIBOR’s administrator (“IBA”), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12-month U.S. dollar LIBOR tenor settings. On the earliest of (A) the date that all Available Tenors of U.S. dollar LIBOR have permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative, (B) June 30, 2023 and (C) the Early Opt-in Effective Date in respect of a SOFR Early Opt-in, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes~~

(b) Replacement of Term SOFR or Successor Rate. 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 Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one (1) month, three (3) month and six (6) month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each

case acting in such capacity, has made a public statement identifying a specific date after which one (1) month, three (3) month and six (6) month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one (1) month, three (3) month and six (6) month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the “Scheduled Unavailability Date”);

then, on a date and time determined by the Administrative Agent (any such date, the “Term SOFR Replacement Date”), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document ~~in respect of any setting of such Benchmark on such day and all subsequent settings~~ with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated ~~that can be determined by the Administrative Agent, in each case,~~ without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the “Successor Rate”).

If the ~~Benchmark Replacement~~ Successor Rate is Daily Simple SOFR, ~~all interest payments will be payable on a quarterly basis.~~

~~(ii) Upon (A) the occurrence of a Benchmark Transition Event or (B) a determination by the Administrative Agent that neither of the alternatives under clause (1) of the definition of Benchmark Replacement are available, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower and the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders (and any such objection shall be conclusive and binding absent manifest error); provided that solely in the event that the then-current Benchmark at the time of such Benchmark Transition Event is not a SOFR-based rate, the Benchmark Replacement therefor shall be determined in accordance with clause (1) of the definition of Benchmark Replacement unless the Administrative Agent determines that neither of such alternative rates is available.~~

~~(A) On the Early Opt-in Effective Date in respect of an Other Rate Early Opt-in, the Benchmark Replacement will replace LIBOR for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any~~

~~amendment to, or further action or consent of any other party to this Agreement or any other Loan Document~~

(iii) ~~At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate. plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.~~

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate agreed to by the Administrative Agent and the Borrower giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. 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 written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

(iv) In connection with the implementation ~~and administration of~~ a ~~Benchmark Replacement~~ Successor Rate, the Administrative Agent, in consultation with the Borrower will have the right to make ~~Benchmark Replacement~~ Conforming Changes from time to time ~~in consultation with the Borrower~~ and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

~~(v) The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 3.03(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent demonstratable error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03(c).~~

~~(vi) At any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (B) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings~~

For purposes of this Section 3.03, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

3.04. Increased Costs; ~~Reserves on Eurodollar Rate Loans.~~

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any

Lender ~~(except any reserve requirement contemplated by Section 3.04(e))~~ or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (A) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (B) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer ~~or the London interbank market~~ any other condition, cost or expense affecting this Agreement or ~~Eurodollar Rate~~ Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer'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 or Swingline Loans held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Mandatory Costs. If any Lender or any L/C Issuer incurs any Mandatory Costs attributable to the Obligations, then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such Mandatory Costs. Such amount shall be expressed as a percentage rate per annum and shall be payable on the full amount of the applicable Obligations.

(d) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

~~(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least ten (10) days’ prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice~~[\[Reserved\]](#).

(f) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender’s or such L/C Issuer’s right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender’s or such L/C Issuer’s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05. Compensation for Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a ~~Eurodollar Rate~~ Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each ~~Eurodollar Rate~~ Term SOFR Loan made by it at the ~~Eurodollar Rate~~ Term SOFR for such Loan by a matching deposit or other borrowing in the ~~London~~ interbank ~~Eurodollar~~ market for a comparable amount and for a comparable period, whether or not such ~~Eurodollar Rate~~ Term SOFR Loan was in fact so funded.

3.06. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a

different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 11.13.

3.07. Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

ARTICLE IV.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01. Conditions of Initial Credit Extension.

The obligation of any L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction (or waiver by the Lenders) of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Loan Party and a duly authorized officer of each Lender, (ii) for the account of each Lender requesting a Note, a Note executed by a Responsible Officer of the Borrower, (iii) counterparts of the Security Agreement and each other Collateral Document required to be delivered on the Closing Date (subject to any applicable grace period set out in any such Collateral Document), executed by a Responsible Officer of the applicable Loan Parties and a duly authorized officer of each other Person party thereto, as applicable and (iv) counterparts of any other Loan Document required to be delivered on the Closing Date, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other Person party thereto, all of which shall be duly affixed with applicable stamp duty, if applicable.

(b) Officer's Certificate. The Administrative Agent shall have received an Officer's Certificate dated the Closing Date, certifying as to (i) the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority) and including a copy of the updated register of mortgages and charges of Holdings that such Organization Documents are true, correct and complete, (ii) the resolutions of the governing body of each Loan Party (being, in respect of any UK Loan Party, the resolutions adopted by the board of directors or other governing body, and where applicable, the shareholders of such UK Loan Party) authorizing and approving the transactions contemplated hereunder and under the other Loan Documents and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, (iii) the good standing, existence or its equivalent of each Loan Party (to the extent such concept is applicable in the relevant jurisdiction) and of the incumbency (including specimen signatures) of the Responsible Officers of each Loan Party, (iv) as relevant in respect of each Foreign Loan

Party, confirming that borrowing, guaranteeing or securing, as appropriate, would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded and (v) satisfaction of the conditions set forth in clause (j) below and in this Section 4.01.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received customary opinions of each of (i) Sidley Austin LLP, as New York counsel to the Loan Parties, (ii) Winston & Strawn London LLP, in respect of the UK Collateral Documents and the UK Loan Parties as to (A) the capacity of the UK Loan Parties to enter into the Loan Documents to which they are a party and (B) the enforceability of the UK Collateral Documents and (iii) Walkers (Cayman), LLP, in respect of the Cayman Loan Parties, in each case, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent.

(d) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements and projections referred to in Section 5.05 and projections for Holdings and its Subsidiaries for the five years following the Closing Date. The Administrative Agent hereby acknowledges the receipt of the financial statements referred to in Section 5.05(a) and (b).

(e) Personal Property Collateral. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) (A) searches of UCC (or its equivalent in the relevant jurisdiction) filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien, judgment and bankruptcy searches;

(ii) searches of ownership of Intellectual Property owned by each of the Loan Parties in the appropriate U.S. governmental offices and such patent/trademark/copyright filings as requested by the Administrative Agent in order to perfect the Administrative Agent's security interest in the U.S. Intellectual Property owned by each Domestic Loan Party;

(iii) UCC (or its equivalent in the relevant jurisdiction) financing statements for each appropriate jurisdiction as is necessary and applicable, to perfect the Administrative Agent's security interest in the Collateral;

(iv) (A) stock or membership certificates, if any, evidencing the Pledged Equity and undated stock or transfer powers duly executed in blank; in each case to the extent such Pledged Equity is certificated and (B) to the extent applicable, an update to the register of mortgages with respect to any Pledged Equity pledged by Holdings;

(v) to the extent required to be delivered, filed, registered or recorded pursuant to the terms and conditions of the Collateral Documents, all instruments,

documents (including relevant page(s) of the register or mortgages and charges of Holdings showing the pledge registration) and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to create and perfect the Administrative Agent's and the Lenders' security interest in the Collateral; and

(vi) a perfection certificate executed and delivered by a Responsible Officer of each Domestic Loan Party.

(f) Liability, Casualty, Property, Terrorism and Business Interruption Insurance. The Administrative Agent shall have received certificates of insurance or insurance binders evidencing liability, casualty, property, terrorism and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents.

(g) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate signed by a Responsible Officer of the Borrower as to the financial condition, solvency and related matters of the Loan Parties and their Subsidiaries, taken as a whole, both immediately before and immediately after giving effect to the initial Borrowings under the Loan Documents and the other transactions contemplated hereby.

(h) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to the Loans to be made on the Closing Date.

(i) Existing Indebtedness of the Loan Parties. All of the existing Indebtedness under that certain Amended and Restated Credit Agreement, dated as of December 21, 2017 (as in effect immediately prior to the Closing Date), by and among certain of the Loan Parties, the lenders party thereto and Silicon Valley Bank, as administrative agent, shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Closing Date, as evidenced by a payoff letter reasonably satisfactory to the Administrative Agent (collectively, the "Closing Date Refinancing").

(j) No Material Adverse Effect; No Litigation. (i) Since December 31, 2020, no Material Adverse Effect has occurred and (ii) there shall not exist any action, suit, investigation or proceeding pending or, to the knowledge of any Loan Party, threatened, in writing, in any court or before any arbitrator or governmental authority that could be reasonably expected to have a Material Adverse Effect.

(k) Anti-Money-Laundering; Beneficial Ownership. Upon the reasonable request of any Lender, the Borrower shall have provided to such Lender at least three (3) Business Days prior to the Closing Date, and such Lender shall be reasonably satisfied with: (i) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, to extent requested at least ten (10) days prior to the Closing Date, and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in the form required by the Beneficial Ownership Regulation in relation to the Borrower.

(l) Fees and Expenses. The Administrative Agent, the Lenders and the Arranger shall have received payment of all reasonable and documented out-of-pocket fees and expenses (including the reasonable and documented out-of-pocket fees and expenses of counsel (including local counsel) for the Administrative Agent to the extent invoiced at least three (3) days prior to the Closing Date (or such shorter period agreed to be the Borrower)) owing pursuant the Loan Documents (including, without limitation, the Fee Letter).

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02. Conditions to all Credit Extensions.

The obligation of each Lender and each L/C Issuer to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of ~~Eurodollar Rate~~ Term SOFR Loans) is subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of such Credit Extension (or, with respect to any representation or warranty which by its terms is made as of a specified date, as of such specified date) and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Credit Extension (or, with respect to any representation or warranty which by its terms is made as of a specified date, as of such specified date), and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) Default. No Default or Event of Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of ~~Eurodollar Rate~~ Term SOFR Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in

Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension (other than any such condition that has been waived in accordance with this Agreement).

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the date made or deemed made, that:

5.01. Existence, Qualification and Power.

Each Loan Party and each of its Subsidiaries (a) is duly organized, incorporated or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (a) (solely to the extent applicable to a Non-Loan Party), (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

5.02. Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien (other than Permitted Liens) under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, except for any such conflict, breach, or contravention that would not reasonably be expected to have a Material Adverse Effect; or (c) violate any Applicable Law, except for any such violations that would not reasonably be expected to have a Material Adverse Effect.

5.03. Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof, subject to Permitted

Liens), other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made, and routine disclosures required under securities laws and regulations, (ii) filings to perfect the Liens created by the Collateral Documents and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

5.04. Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, (ii) the need for filings and registrations necessary to perfect the Liens on Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries.

5.05. Financial Statements; No Material Adverse Effect.

(a) Audited Financial Statements. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of Holdings and its Subsidiaries on a Consolidated basis as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) Quarterly Financial Statements. The unaudited Consolidated balance sheet of Holdings and its Subsidiaries dated as of June 30, 2020, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of Holdings and its Subsidiaries on a Consolidated basis as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Projections. The Consolidated financial projections of Holdings and its Subsidiaries for the five (5) year period commencing July 1, 2021 and delivered to the Administrative Agent on October 25, 2021 (i) were prepared by the Loan Parties in good faith and (ii) when taken as a whole, were prepared in good faith based upon reasonable assumptions at the time furnished (it being agreed by the Administrative Agent and the Lenders that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance

can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

(d) Material Adverse Effect. Since December 31, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

5.06. Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if reasonably expected to be determined adversely and if so determined adversely, would reasonably be expected to have a Material Adverse Effect.

5.07. No Default.

Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation, which default could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08. Ownership of Property.

Each Loan Party and each of its Subsidiaries has good record and indefeasible title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09. Environmental Matters.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in any Material Adverse Effect on any of the Loan Parties or any of their respective Subsidiaries:

(i) (A) there are no, and to the best knowledge of the Loan Parties, never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries or, to the knowledge of the Loan Parties, on any property formerly owned, leased or operated by any

Loan Party or any of its Subsidiaries; (B) there is no, and to the knowledge of the Loan Parties, never has been any asbestos or asbestos-containing material on, at or in any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries; (C) Hazardous Materials have not been released on, at, under or from any property currently or, to the knowledge of the Loan Parties, formerly owned, leased or operated by any Loan Party or any of its Subsidiaries or any property by or on behalf, or otherwise arising from the operations, of any Loan Party or any of its Subsidiaries; and (D) no Loan Party or any of its Subsidiaries has become subject to any Environmental Liability or knows of any facts or circumstances that would reasonably be expected to give rise to any Environmental Liability;

(ii) (A) Neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at, on, under, or from any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner which would not reasonably be expected to result in liability to any Loan Party or any of its Subsidiaries;

(iii) The Loan Parties and their respective Subsidiaries: (A) are, and within the last three (3) years have been, in compliance with all applicable Environmental Laws; (B) 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; and (C) are, and within the last three (3) years have been, in compliance with all of their Environmental Permits.

5.10. Insurance.

The Loan Parties are in compliance with the requirements of Section 6.07.

5.11. Taxes.

Except as could not reasonably be expected to result in a Material Adverse Effect, either individually or in the aggregate: (a) each Loan Party and its Subsidiaries have filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except taxes, assessments, fees or other governmental charges that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP; and (b) there is no proposed tax assessment against any Loan Party or any Subsidiary, nor is there any tax sharing agreement applicable to Holdings or any Subsidiary.

5.12. ERISA Compliance.

(a) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws except for matters that have not resulted, and would not reasonably be expected to result, in a Material Adverse Effect. Except as has not resulted, and would not reasonably be expected to result in a Material Adverse Effect, each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the Loan Parties, nothing has occurred which would prevent, or cause the loss of, such qualification.

(b) There are no pending or, to the knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) Except for matters that have not resulted, and would not reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred, and no Loan Party is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) no Loan Party or any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are delinquent; (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to the Borrower’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement.

(e) Except for matters that have not resulted, and would not reasonably be expected to result, in a Material Adverse Effect, with respect to any Foreign Plan, (i) all employer and employee contributions required by law or by the terms of the Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each

insurer for any Foreign Plan funded through insurance, or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and (iii) it has been registered as required and has been maintained in good standing with applicable regulatory authorities.

5.13. Margin Regulations; Investment Company Act.

(a) Margin Regulations. Neither Holdings nor any of its Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of Holdings and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between Holdings or any of its Subsidiaries and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) Investment Company Act. None of Holdings or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.14. Disclosure.

No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to forecasted or projected financial information concerning Holdings and its Subsidiaries that have been, or are hereafter, made available to the Administrative Agent (i) when taken as a whole, have been prepared in good faith based upon assumptions that are believed by the Borrower to be reasonable at the time so furnished, (ii) are not to be viewed as facts, (iii) are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, and (iv) are qualified by the fact that no assurance can be given that any such forecasts or projections will be realized and that actual results during the period or periods covered by any such forecasts or projections may differ significantly from the forecasted or projected results and such differences may be material.

5.15. Compliance with Laws.

Each Loan Party and each Subsidiary thereof is in compliance with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.16. Solvency.

The Loan Parties, together with their Subsidiaries, taken as a whole, on a Consolidated basis, are Solvent.

5.17. [Reserved].

5.18. Sanctions Concerns and Anti-Corruption Laws.

(a) Sanctions Concerns. No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Loan Parties and their Subsidiaries have conducted their businesses in compliance with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.19. [Reserved].

5.20. Subsidiaries; Joint Ventures, Partnerships and Equity Investments.

Set forth on Schedule 5.20, is the following information which is true and complete in all material respects as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02(b), 6.12 and 6.13: (i) a complete and accurate list of all Subsidiaries, joint ventures and partnerships and other equity investments of the Loan Parties as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.12 and 6.13, (ii) the number and percentage of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries and (iii) the class or nature of such Equity Interests (*i.e.*, voting, non-voting, preferred, etc.). The outstanding Equity Interests in

all Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens (other than Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents). As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other similar agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of any Loan Party or any Subsidiary thereof, except as contemplated in connection with the Loan Documents.

5.21. Collateral Representations.

(a) Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings completed prior to the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens, subject to any exceptions with respect to the requirement to perfect such Liens expressly set forth in the Collateral Documents; *provided* that, solely in the case of the UK Collateral Documents, this Section 5.21(a) shall be subject to the Legal Reservations.

(b) Intellectual Property. Set forth on Schedule 5.21(b), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02(b), 6.12 and 6.13, is a list of all registered or issued Intellectual Property (including all pending applications for registration and issuance) owned by each of the Domestic Loan Parties and upon the occurrence and during the continuation of a Foreign Lien Trigger Event, each Foreign Loan Party (including the name/title, current owner, registration or application number, and registration or application date and such other information as reasonably requested by the Administrative Agent).

(c) Documents, Instrument, and Tangible Chattel Paper. Set forth on Schedule 5.21(c), as of the Closing Date and as of the last date such Schedule 5.21(c) was required to be updated in accordance with Sections 6.02(b), 6.12 and 6.13, is a description of all Documents, Instruments, and Tangible Chattel Paper (each as defined in the UCC) of the Loan Parties (including the Loan Party owning such Document, Instrument and Tangible Chattel Paper and such other information as reasonably requested by the Administrative Agent), in each case, individually and in the aggregate, with a value in excess of \$2,500,000 and, with respect to Documents, excluding inventory and equipment in transit or out for repair or laptop computers, cellular telephones and/or other electronic devices held by employees in the ordinary course of business.

(d) Deposit Accounts, Electronic Chattel Paper, Letter-of-Credit Rights, and Securities Accounts.

(i) [Reserved].

(ii) Set forth on Schedule 5.21(d)(ii), as of the Closing Date and as of the last date such Schedule 5.21(d)(ii) was required to be updated in accordance

with Sections 6.02(b), 6.12 and 6.13, is a description of all Electronic Chattel Paper (as defined in the UCC) and Letter-of-Credit Rights (as defined in the UCC) of the Loan Parties, in each case, individually or in the aggregate, with a value in excess of \$2,500,000, including the name of (A) the applicable Loan Party, (B) in the case of Electronic Chattel Paper (as defined in the UCC), the account debtor and (C) in the case of Letter-of-Credit Rights (as defined in the UCC), the issuer or nominated person, as applicable.

(e) Commercial Tort Claims. Set forth on Schedule 5.21(e), as of the Closing Date and as of the last date such Schedule 5.21(e) was required to be updated in accordance with Sections 6.02(b), 6.12 and 6.13, is a description of all Commercial Tort Claims (as defined in the UCC) of the Loan Parties (detailing such Commercial Tort Claim in such detail as reasonably requested by the Administrative Agent), individually with a reasonably estimated value (in the good faith determination of the Borrower) in excess of \$2,500,000.

(f) Pledged Equity Interests. Set forth on Schedule 5.21(f), as of the Closing Date and as of the last date such Schedule 5.21(f) was required to be updated in accordance with Sections 6.02(b), 6.12 and 6.13, is a list of (i) all Pledged Equity and (ii) all other Equity Interests required to be pledged to the Administrative Agent pursuant to the Collateral Documents (in each case, detailing the Grantor (as defined in the Security Agreement), the Person whose Equity Interests are pledged, the number of shares of each class of Equity Interests, the certificate number and percentage ownership of outstanding shares of each class of Equity Interests and the class or nature of such Equity Interests (*i.e.*, voting, non-voting, preferred, etc.)).

5.22. Affected Financial Institutions.

No Loan Party is an Affected Financial Institution.

5.23. Covered Entities.

No Loan Party is a Covered Entity.

5.24. Beneficial Ownership Certification.

The information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects as of the Closing Date.

5.25. Designation as Senior Indebtedness.

The Obligations constitute “Senior Indebtedness” or any similar designation (with respect to indebtedness that having the maximum rights as “senior debt”) under and as defined in any Junior Financing Documents and the subordination provisions set forth in each such agreement are legally valid and enforceable against the parties thereto.

5.26. Intellectual Property; Licenses, Etc.

Each Loan Party and each of its Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, licenses and other intellectual property rights that are reasonably necessary in the operation of their respective businesses, without conflict with the rights of any other Person, except to the extent such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Loan Parties, neither the operation of the businesses of any Loan Party or any of its Subsidiaries, as currently conducted, nor the current use of any intellectual property by any Loan Party or any of its Subsidiaries infringes, misappropriates or otherwise violates upon any rights held by any other Person, except for such infringements, misappropriations and violations, either individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Loan Parties, threatened in writing against any Loan Party, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.27. Labor Matters.

There are no material collective bargaining agreements covering the employees of the Borrower or any of its Subsidiaries as of the Closing Date and neither the Borrower nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last three (3) years preceding the Closing Date.

5.28. Representations as to Foreign Loan Parties.

Each Foreign Loan Party represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Loan Party is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Loan Party, the “*Applicable Foreign Loan Party Documents*”), and the execution, delivery and performance by such Foreign Loan Party of the Applicable Foreign Loan Party Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Loan Party nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Loan Party is organized and existing in respect of its obligations under the Applicable Foreign Loan Party Documents.

(b) The Applicable Foreign Loan Party Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Loan Party is organized and existing for the enforcement thereof against such Foreign Loan Party under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents. It is not necessary to ensure

the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents that the Applicable Foreign Loan Party Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Loan Party is organized and existing or that any registration charge or stamp or similar tax be paid on the Applicable Foreign Loan Party Documents, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Loan Party Document or any other document is sought to be enforced or brought into the Cayman Islands and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Loan Party is organized and existing either on or by virtue of the execution or delivery of the Applicable Foreign Loan Party Documents, except as has been disclosed to the Administrative Agent and provided that the Loan Documents are executed and remain outside of the Cayman Islands. It is not required under the Laws of the jurisdiction in which any Foreign Loan Party is incorporated or resident or at the address specified for the Foreign Loan Parties on Schedule 1.01(a) to make any deduction for or on account of Tax from any payment under any Loan Documents to a Lender which is:

(i) a UK Qualifying Lender falling within paragraph (a) of the definition of “UK Qualifying Lender”;

(ii) a UK Qualifying Lender falling within paragraphs (b) to (d) of the definition of “UK Qualifying Lender” other than where a Direction has been given under section 931 of the UK Income Tax Act 2007 in relation to the payment concerned; or

(iii) a Treaty Lender where the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488),

(d) The execution, delivery and performance of the Applicable Foreign Loan Party Documents executed by such Foreign Loan Party are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Loan Party is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (*provided* that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

(e) The choice of the law of the State of New York as the governing law of the Loan Documents will be recognized and enforced in each Foreign Loan Party’s jurisdiction of incorporation and any judgment obtained in New York in relation to a Loan Document will be recognized and enforced in such Foreign Loan Party’s jurisdiction of incorporation.

(f) Under the Laws of the jurisdiction in which any Foreign Loan Party is incorporated it is not necessary that the Loan Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Loan Documents or the transactions contemplated by the Loan Documents, provided that the Loan Documents are executed and remain outside of the Cayman Islands.

ARTICLE VI.

AFFIRMATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, such Loan Party shall, and shall cause each of its Subsidiaries to:

6.01. Financial Statements.

Deliver to the Administrative Agent:

(a) Audited Financial Statements. Within one-hundred and fifty days (150) days after the end of each fiscal year of Holdings (commencing with the fiscal year ended December 31, 2021) a Consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related Consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such Consolidated audited and accompanied by a report and opinion of an independent certified public accountant of nationally or regionally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, other than a going concern exception or explanatory note resulting solely from (x) an upcoming maturity date of permitted Indebtedness occurring within one year from the time such opinion is delivered or (y) any prospective or actual breach of any financial maintenance covenant set forth in Section 7.11.

(b) Quarterly Financial Statements. Within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings (commencing with the fiscal quarter ended September 30, 2021), a Consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related Consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of Holdings' fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of the

Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Holdings and its Subsidiaries in all material respects, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Business Plan and Budget. Within ninety (90) days after the end of each fiscal year of Holdings, an annual business plan and budget of Holdings and its Subsidiaries on a Consolidated basis, in form reasonably satisfactory to the Administrative Agent and the Required Lenders, of Consolidated balance sheets and statements of income or operations and cash flows of Holdings and its Subsidiaries for the immediately following fiscal year.

As to any information contained in materials furnished pursuant to Section 6.02(e), the Loan Parties shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Loan Parties to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.

6.02. Certificates; Other Information.

Deliver to the Administrative Agent:

(a) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal year ended December 31, 2021), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of the Borrower. Unless the Administrative Agent or a Lender requests executed originals, delivery of the Compliance Certificate may be by electronic communication including fax or email and shall be deemed to be an original and authentic counterpart thereof for all purposes.

(b) Updated Schedules. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(a) with respect to financial statements referred to in Section 6.01(a) and, solely with respect to Schedule 5.21(b), with respect to financial statements referred to in Section 6.01(b), the following updated Schedules to this Agreement (which may be attached to the Compliance Certificate) to the extent required to make the representation related to such Schedule true and correct in all material respects as of the date of such Compliance Certificate: Schedules 5.20(a), 5.21(b), 5.21(c), 5.21(d)(ii), 5.21(e) and 5.21(f).

(c) Changes in Entity Structure. Within ten (10) Business Days following any merger, consolidation, dissolution or other change in entity structure of any Loan Party or any of its Subsidiaries permitted pursuant to the terms hereof (or such longer time as agreed to by the Administrative Agent), provide notice of such change in entity structure to the Administrative Agent, along with such other information as reasonably requested by the Administrative Agent. Provide notice to the Administrative Agent, not less than ten (10) Business Days following (or such extended period of time as agreed to by the Administrative Agent) any change in any Loan Party's legal name, state of organization, or organizational existence.

(d) [Reserved].

(e) Annual Reports; Etc. Promptly after the same are available, copies of each annual report, proxy or annual, regular, periodic and special reports and registration statements which such Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange.

(f) SEC Notices. Promptly, and in any event within thirty (30) days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each formal order of investigation (or comparable order in any applicable non-U.S. jurisdiction) received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any Loan Party or any Subsidiary thereof.

(g) Notices. Not later than ten (10) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of all material notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement, in each case, that has a maximum amount of Indebtedness thereunder in an amount above the Threshold Amount, regarding or related to any breach or default by any party thereto or any other event that could materially impair the value of the interests or the rights of any Loan Party or otherwise have a Material Adverse Effect and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request (subject to any confidentiality provisions set forth therein).

(h) [Reserved].

(i) Anti-Money-Laundering. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act.

(j) Beneficial Ownership. Promptly following any request therefor, and to the extent any Loan Party qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification reflecting any change in the information provided in the Beneficial Ownership Certification (if any) delivered to any Lender in relation to such Loan Party that would result in a change to the list of beneficial owners identified in such certification.

(k) Additional Information. Promptly, such additional information regarding the business, operations and financial affairs of any Loan Party or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; *provided*, that such additional information (i) does not constitute non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is not prohibited by Law or any binding agreement with any third party and

(iii) is not subject to attorney-client or similar privilege and does not constitute attorney work product.

(l) Deemed Delivery of Public Filings. Documents required to be delivered pursuant to Section 6.01(a) or (b) or Sections 6.02(e), (f) or (g) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the documents are filed and made available to the public on the SEC's website or the Borrower's website; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

(m) Borrower Materials. Each Loan Party hereby acknowledges that (i) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Loan Parties or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Loan Party hereby agrees that so long as the Borrower is the issuer of any outstanding debt or Equity Interests that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (A) all such Borrower Materials 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; (B) by marking Borrower Materials "PUBLIC," the Loan Parties shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arranger, any L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Loan Parties or their securities for purposes of United States federal and state securities laws (*provided, however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (C) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (D) the Administrative Agent and any Affiliate thereof and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC".

6.03. Notices.

Promptly notify the Administrative Agent:

- (a) of the occurrence of any Default or Event of Default;
- (b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect;
- (c) of the occurrence of any ERISA Event that has resulted or would reasonably be expected to result in a Material Adverse Effect; and
- (d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof.

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

6.04. Payment of Obligations.

Except, in each case, to the extent the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, pay and discharge as the same shall become due and payable, all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary.

6.05. Preservation of Existence, Etc..

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except (i) in a transaction permitted by Section 7.04 or 7.05 or (ii) other than with respect to any Loan Party, to the extent that the failure to remain in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

6.06. Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear, casualty events, and condemnation events excepted; and

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.07. Maintenance of Insurance.

Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Upon request by the Administrative Agent, the Loan Parties shall provide, or cause to be provided, to

the Administrative Agent, such evidence of insurance as reasonably requested by the Administrative Agent.

6.08. Compliance with Laws.

(a) Comply with the requirements of all Applicable Laws (including laws in respect of financial assistance) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

(b) Observe and comply with all obligations and laws to which it in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of the Intellectual Property which is required to conduct the business of the Borrower and where failure to do so would have a Material Adverse Effect.

(c) Do all acts as are necessary to preserve, maintain, protect and safeguard such Intellectual Property as is required to conduct the business of the Borrower where failure to do so would have a Material Adverse Effect and not change, terminate or discontinue the use of any of such Intellectual Property nor allow it to be infringed or used in such a way that it is put at risk by becoming generic or by being identified as disreputable if in each case to do so would have a Material Adverse Effect.

6.09. Books and Records.

Maintain books and records in all material respects in conformity with GAAP consistently applied, in which full, true and correct entries shall be made of any financial transactions and

matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be, in order to enable the preparation of the Holdings financial statements in accordance with GAAP (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with the relevant accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

6.10. Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, other than with respect to any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year and only one (1) such time shall be at the Borrower's expense; provided, further, that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with Holdings' or the Borrower's independent public accountants. Notwithstanding anything to the contrary in any Loan Document, none of Holdings or any of its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by (x) Law or (y) fiduciary duty or any binding agreement with a third party, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any **Restricted** Subsidiary owes confidentiality obligations to any third party (provided such binding agreements or confidentiality obligations were not entered into in contemplation of the requirements of this Section 6.10 (it being acknowledged that the foregoing in this parenthetical shall not prohibit the Borrower or any Subsidiary from entering into binding agreements with, or undertaking confidentiality obligations owed to, third parties containing prohibitions on disclosure of information that are customary for the transaction at hand, that relate to the confidentiality of information generally in connection with such transaction and are not entered into with intent of the Borrower or any Subsidiary solely to shield information from the Administrative Agent and the Lenders); provided that in the case of binding agreements or confidentiality obligations with respect to clause (ii)(y) or (iv), the Borrower or the applicable **Restricted** Subsidiary shall use commercially reasonable efforts to obtain waivers and, in the cases of clauses (ii)(y), (iii) and (iv) shall to the extent not in violation of such duties, agreement or obligations or reasonably likely to jeopardize such privilege (as determined by the Borrower in its reasonable judgment exercised in good faith), notify the Administrative Agent as to the scope of the information that is not being provided under the applicable exception.

6.11. Use of Proceeds.

Use the proceeds of the Credit Extensions for (i) the Closing Date Refinancing, (ii) pay fees and expenses incurred in connection with the closing of this Agreement and the transactions contemplated hereby and (iii) ongoing working capital and other general corporate purposes of the Loan Parties and their Subsidiaries; provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

6.12. Covenant to Guarantee Obligations.

The Loan Parties will cause each of their Subsidiaries (other than any Excluded Subsidiary) whether newly formed, after acquired or otherwise existing to promptly (and in any event within forty-five (45) days after such Subsidiary is formed, acquired or is no longer an Excluded Subsidiary (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion)) become a Guarantor hereunder by way of execution of a Joinder Agreement (and any other joinders or supplements to the Loan Documents as required pursuant to the terms thereof). In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, such Organization Documents, resolutions and favorable opinions of counsel, all in form and substance reasonably satisfactory to the Administrative Agent and such other documents or agreements as the Administrative Agent may reasonably request, including without limitation, updated Schedules 5.20(a) and 5.21(b) and if reasonably requested by the Administrative Agent, a customary perfection certificate, in form and substance substantially similar to such certificate delivered on the Closing Date.

6.13. Covenant to Give Security.

Except with respect to Excluded Property:

(a) Collateral. Subject to clause (d) below, (i) each Domestic Loan Party will cause the Pledged Equity and all of its tangible and intangible personal property constituting Collateral now owned or hereafter acquired by it and (ii) each Foreign Loan Party will cause the Pledged Equity and, at the request of Administrative Agent from time to time if a Foreign Lien Trigger Event has occurred and is continuing (in each such case, within sixty (60) days of any such request (or such longer period of time agreed to by the Administrative Agent in its reasonable discretion)), all of its tangible and intangible personal property (but solely to the extent customary in the relevant jurisdiction) constituting Collateral now owned or hereafter acquired by it, in each case of clauses (i) and (ii), to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens to the extent permitted by the Loan Documents) in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents. Each Loan Party shall provide customary opinions of counsel and any filings and deliveries reasonably necessary (and solely to the extent customary in the relevant jurisdiction) in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) Foreign Liens. Notwithstanding anything to the contrary set forth herein, all the Collateral Documents governing the Pledged Equity issued by a Foreign Loan Party and, if requested by the Administrative Agent during the occurrence and continuance of a Foreign Lien Trigger Event, all Collateral owned by a Foreign Loan Party, in each case, shall be governed by the laws of the applicable foreign jurisdiction of such Foreign Loan Party.

(c) Further Assurances. At any time upon the reasonable request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action (including promptly completing any registration or stamping of documents as may be applicable) as the Administrative Agent may deem reasonably necessary to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all Applicable Laws.

(d) Collateral Requirements. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, no Loan Party shall be required to (i) enter into control agreements with respect to, or otherwise perfect any security interest by “control” (or similar arrangements) over securities accounts, deposit accounts, other bank accounts or other assets (other than Pledged Collateral) requiring perfection through control, (ii) perfect the security interest in the following other than by the filing of a UCC financing statement: (1) Letter-of-Credit Rights (as defined in the UCC), (2) aircrafts, vehicles and other assets subject to certificates of title and (3) Fixtures (as defined in the UCC), (iii) except as set forth in clause (b) above, take any action outside the United States to create or perfect any Lien with respect to any asset located outside of the United States, (iv) deliver landlord waivers, estoppels or collateral access letters or similar agreements or (v) enter into or deliver any mortgages, deeds of trust or similar agreements with respect to real property.

6.14. Compliance with Environmental Laws.

(a) Comply in all material respects, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and (c) conduct any investigation, study, sampling and testing, cleanup, removal, remedial or other action required by applicable Environmental Laws to remove and clean up all Hazardous Materials from any of its properties, in accordance with all Environmental Laws, in each case, except to the extent the failure to comply therewith (or obtain, renew or conduct the foregoing, as applicable) would not reasonably be expected to have a Material Adverse Effect.

6.15. Anti-Corruption Laws; Sanctions.

Conduct its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

6.16. Approvals and Authorizations.

Maintain all material authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Loan Party is organized and existing, and all material approvals and consents of each other Loan Party in such jurisdiction, in each case that are required in connection with the Loan Documents.

6.17. Further Assurances.

Promptly upon reasonable request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) except with respect to Excluded Property, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments (including promptly completing any registration or stamping of documents as may be applicable) as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by Applicable Law, subject any Loan Party's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) subject to the limitations on perfecting and protecting Liens set forth herein and in the other Loan Documents, perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created and perfected thereunder and hereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is a party.

6.18. Centre of Main Interests.

No Loan Party incorporated in the European Union shall without the prior written consent of the [Administrative Agent](#) deliberately cause its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) to change in a manner which would materially and adversely affect the Lenders.

6.19. Post-Closing Covenants.

(a) Within sixty (60) days of the Closing Date (or such longer period agreed to by the Administrative Agent), cause the Administrative Agent to be named as lenders' loss payable, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage of the Loan Parties or coverage in respect of any Collateral of Domestic Loan Parties, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior

written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums).

(b) Within thirty (30) days of the Closing Date (or such longer period agreed to by the Administrative Agent), to use commercially reasonable efforts to terminate any liens on assets purchased by Cambium Networks, Ltd. from Riverbed Technology, Inc.

(c) Within twenty-one (21) days of the Closing Date, to file a certificate of registration (Form MR01) in respect of the Security Agreement with the Companies House.

(d) Within ten (10) days of the Closing Date (or such longer period agreed to by the Administrative Agent), to deliver or cause to be delivered to the Administrative Agent (or its designee) the stock certificates of Cambium Networks, Inc. and Cambium Networks, Ltd

(e) Within thirty (30) days of the Closing Date (or such longer period agreed to by the Administrative Agent), to file the Patents Form 21 with the Intellectual Property Office of the United Kingdom in respect of registered patent with publication number GB2437196.

ARTICLE VII.

NEGATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

7.01. Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for the following (the "Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof, *provided* that (i) the property covered thereby is not changed (other than through the addition of after-acquired property that is affixed or incorporated into the property covered by such Lien and proceeds and products thereof), (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(b);

(c) Liens for Taxes (i) not yet due, (ii) if due, not then required to be paid pursuant to Section 6.04, or (iii) which are being contested in good faith and by appropriate

proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction contractors' or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or, if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Lien or which are being contested in good faith and by appropriate proceedings diligently conducted; *provided* that adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Subsidiaries;

(f) pledges and deposits to secure the performance of bids, trade contracts, tenders governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds, letters of credit, bank guarantees, bankers' acceptances and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions, encroachments, protrusions, minor title defects and other similar encumbrances affecting real property which, in the aggregate, do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of, in each case, any Loan Party or Holdings and its Subsidiaries taken as a whole;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);

(i) Liens securing (i) Indebtedness permitted under Section 7.02(c)(i); *provided* that (A) such Liens do not at any time encumber any property other than the property (except for replacements of, and accessions to, such property originally encumbered thereby in the ordinary course of business) financed by such Indebtedness and the proceeds and products thereof and accessions thereto; *provided* that, in the event purchase money obligations are owed to any Person with respect to financing of more than one purchase of any fixed or capital assets, such Liens may secure all such purchase money obligations and may apply to all such fixed or capital assets financed by such Person and (B) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition, plus reasonable and customary costs and expenses in connection therewith and (ii) so long as the property encumbered by the Liens securing the Indebtedness being refinanced by such Permitted Refinancing is not changed (except for

replacements of and accessions to such property originally encumbered thereby in the ordinary course of business; provided that, in the event purchase money obligations are owed to any Person with respect to financing of more than one purchase of any fixed or capital assets, such Liens may secure all such purchase money obligations and may apply to all such fixed or capital assets financed by such Person), any Permitted Refinancing thereof incurred pursuant to Section 7.02(c)(ii);

(j) Liens arising out of judgments, awards and/or decrees and notices of *lis pendens* and associated rights relating to litigation not resulting in an Event of Default;

(k) Any interest or title of a lessor, licensor, sublessor or sublicensee under any lease, license or sublease entered into by any Loan Party or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed, subleased or sublicensed;

(l) Liens of a collection bank arising under Section 4–210 of the UCC on items in the course of collection and normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(m) any zoning, building or similar laws or rights reserved to or vested in any Governmental Authority;

(n) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or any Subsidiary or (ii) secure any Indebtedness;

(o) 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;

(p) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.03 to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Subsidiary in the ordinary course of business or (ii) by operation of Law under Article 2 of the UCC (and/or any similar Law under any foreign jurisdiction);

(r) 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;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement;

(t) Liens on property of any Non-Loan Party that does not constitute Collateral (or would not be required to become Collateral if a Foreign Lien Trigger Event occurred), which Liens secure Indebtedness of such Non-Loan Party permitted under Section 7.02; provided with respect to any Foreign Loan Party such Liens shall not be on property constituting Collateral or that would be required to become Collateral if a Foreign Lien Trigger Event occurred;

(u) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary, *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to such Lien) and (iii) the applicable Indebtedness (if any) secured by such Lien is permitted under Section 7.02(n);

(v) Liens arising from or evidenced by precautionary Uniform Commercial Code financing statement filings regarding operating leases or consignment of goods or the sale of accounts receivable entered into by Borrower or any Subsidiary in the ordinary course of business covering the property under such lease, consignment or sale;

(w) Liens securing insurance premium financing arrangements permitted by Section 7.02(m) under customary terms and conditions;

(x) other Liens affecting property or assets of the Borrower or its Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed \$5,000,000;

(y) Liens, rights of setoff, netting and other similar Liens (i) existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any Loan Party, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided*, that, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness (other than over-advances permitted to remain outstanding pursuant to Section 7.02(h)), and (ii) incurred in the ordinary course of business encumbering reasonable customary initial deposits and/or margin deposits, and that relate to (A) purchase orders and other agreements entered into with customers of the Borrower or any Loan Party in the ordinary course of business and (b) commodity trading or other brokerage accounts;

(z) Liens on Equity Interests or assets to be sold pursuant to an agreement entered into for the Disposition of all or substantially all the Equity Interests or assets of a Subsidiary to the extent permitted by the terms hereof, pending the closing of such Disposition; provided, that, in no case shall any such Liens secure (either directly or indirectly) any Indebtedness;

(aa) Liens encumbering proceeds of any Permitted Refinancing of Indebtedness (but not, for the avoidance of doubt, securing such Indebtedness) that are deposited and used solely to defease, discharge or redeem the Indebtedness being refinanced;

(bb) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant 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 goods; and

(cc) (i) Liens on Equity Interests of joint ventures securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements with respect to non-wholly owned Subsidiaries of Holdings;

provided that, notwithstanding anything to the contrary set forth herein, no Loan Party shall suffer or permit to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien securing Indebtedness for borrowed money upon or with respect to any of its (x) assets, whether now owned or hereafter acquired, that would be required to be pledged as Collateral under the terms of this Agreement and/or the other Loan Documents if so required by the Administrative Agent during the occurrence and continuance of a Foreign Lien Trigger Event or (y) owned real property, in each case, unless (x) the Administrative Agent has been granted a first priority perfected Lien in such assets prior to the granting of any such permitted Lien or (y) such Liens constitute Permitted Liens under clauses (b), (h), (i) or (u) above.

7.02. Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any Permitted Refinancing thereof;

(c) Indebtedness (i) in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); *provided, however*, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed \$5,000,000, and (ii) in respect of Permitted Refinancing in respect of any Indebtedness incurred pursuant to this clause (c);

(d) unsecured intercompany Indebtedness permitted under Section 7.03 ("*Intercompany Debt*"); provided that (i) Indebtedness owing by a Loan Party to a Non-Loan Party shall be subordinated to the Obligations in a manner and to an extent reasonably acceptable to the Administrative Agent (it being understood that payments made thereon are acceptable unless an Event of Default has occurred and is continuing or the Loans have been accelerated hereunder), and (ii) Indebtedness owing to a Loan Party shall be pledged to the Administrative Agent as Collateral for the Secured Obligations in accordance with the terms of the Collateral Documents;

(e) Guarantees of the Borrower or any of its Subsidiaries in respect of Indebtedness otherwise permitted hereunder of the Borrower or any of its Subsidiary; *provided* that (x) any Guarantees by a Loan Party of Indebtedness of a Non-Loan Party shall be permitted under Section 7.03 and (y) if such underlying Indebtedness is subordinated to the Obligations, such Guaranty shall be subordinated to the same extent;

(f) obligations (contingent or otherwise) existing or arising under any Swap Contract, *provided* that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and not for speculative purposes;

(g) obligations of such Person arising under performance, bid, appeal, stay, customs and surety bonds, statutory obligations, performance and completion guarantees, and similar instruments (including any related indemnity agreement) or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case entered into in the ordinary course of business, including 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;

(h) (i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, that, such Indebtedness is extinguished within five (5) Business Days of incurrence and (ii) Indebtedness in respect of any Cash Management Agreements entered into in the ordinary course of business;

(i) Indebtedness representing deferred compensation to directors, officers, members of management, employees or consultants of the Borrower or the Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness consisting of promissory notes issued by the Borrower to future, current or former officers, directors, managers, members of management, consultants and employees (or any spouses, former spouses, domestic partners, former domestic partners, family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing, or any retirement accounts, trust, partnership, limited liability company, corporate body, or other entity established by such Person to hold an Investment in the Borrower or any ~~Parent Entity~~parent entity in connection with such Person's estate or tax planning) to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 7.06;

(k) Indebtedness incurred by the Borrower or any Subsidiary in a Permitted Acquisition, any other Investment permitted hereunder or any Disposition, in each case constituting indemnification obligations or obligations in respect of earnouts, purchase price adjustments, or other similar adjustments;

(l) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation, earn-outs or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment permitted hereunder in an aggregate principal amount not to exceed \$5,000,000 at any time outstanding;

(m) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Indebtedness of the Borrower or its Subsidiaries assumed (but not incurred) in connection with any Permitted Acquisition or other similar Investment permitted hereunder so long as (i) such Indebtedness was not incurred in contemplation of such acquisition or Investment; (ii) both immediately prior and after giving thereto, (x) no Event of Default shall exist or result therefrom and (y) Holdings and its Subsidiaries are in compliance with the financial covenants set forth in Section 7.11, recomputed for the most recently completed Measurement Period on a Pro Forma Basis (iii) the aggregate principal amount of such Indebtedness of all Non-Loan Parties at any time outstanding pursuant to this clause (n) does not exceed \$5,000,000 and (iv) Permitted Refinancing in respect of any Indebtedness incurred pursuant to this clause (n);

(o) Permitted Convertible Indebtedness and any Indebtedness pursuant to any Permitted Convertible Notes Hedging Agreements; *provided* that immediately before or immediately after giving effect to the incurrence (which, for the avoidance of doubt, in the case of Indebtedness pursuant to any Permitted Convertible Notes Hedging Agreement, shall be the date of entry into such Permitted Convertible Notes Hedging Agreement) of such Indebtedness (i) no Event of Default shall exist and (ii) Holdings and its Subsidiaries are in compliance with the financial covenants set forth in Section 7.11, recomputed for the most recently completed Measurement Period on a Pro Forma Basis;

(p) Indebtedness of the Borrower and its Subsidiaries in an aggregate principal amount not to exceed \$5,000,000 at any time outstanding;

(q) all premiums (if any), interest (including any post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (q) above;

(r) to the extent constituting Indebtedness, contingent obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance policies in the ordinary course of business with respect to the real property of the Borrower or any Loan Party;

(s) to the extent constituting Indebtedness, unfunded pension fund and other employee benefit plan obligations and liabilities of any Subsidiary domiciled in (or with operations in) Italy or India, solely to the extent that such obligations are permitted to remain unfunded under applicable law, in an aggregate amount not to exceed \$2,000,000 at any time outstanding.

(t) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(u) Indebtedness consisting of lease obligations in respect of Sale and Leaseback Transactions permitted by Section 7.13, in an aggregate amount not to exceed \$1,000,000 at any time outstanding.

7.03. Investments.

Make or hold any Investments, except:

(a) Investments in the form of (i) cash or Cash Equivalents and Investments that were Cash Equivalents at the time when made, (ii) endorsements of negotiable instruments held for collection in the ordinary course of business, or (iii) lease, utility and other similar deposits in the ordinary course of business;

(b) (i) loans and advances to officers, directors and employees of the Borrower and its Subsidiaries in an aggregate amount not to exceed \$500,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes or (ii) in connection with such Person's purchase of Equity Interests of the Borrower (provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity);

(c) (i) Investments by Holdings and its Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) additional Investments by Holdings and its Subsidiaries in Loan Parties, (iii) additional Investments by Non-Loan Parties in other Non-Loan Parties and (iv) so long as on the date such Investment is incurred, no Event of Default has occurred and is continuing or would result from such Investment, additional Investments by the Loan Parties in Non-Loan Parties, together with all Investments made pursuant to clause (c) of the definition of Permitted Acquisition, in an aggregate amount not to exceed \$25,000,000;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and in satisfaction of judgments, settlements, compromises or resolutions of litigation, arbitration or other disputes, upon foreclosure or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(e) (i) Guarantees permitted by Section 7.02 and (ii) Guarantees of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness in the ordinary course of business;

(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03 and, in each case, any modification, replacement, renewal, reinvestment or extension thereof that does not require an increase from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by another clause of this Section 7.03 in such Investment;

(g) Investments consisting of extensions of credit to customers, suppliers, lessors or utilities or for workers' compensation in the ordinary course of business that are recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP or other applicable accounting principles;

(h) Permitted Acquisitions;

(i) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions, Restricted Payments and prepayments of Indebtedness permitted under Section 7.01, Section 7.02, Section 7.04, Section 7.05, Section 7.06 and Section 7.14, respectively, and sales, transfers, leases, licenses or other dispositions not constituting a "Disposition" (in each case, permitted other than by reference to this Section 7.03(i));

(j) Investments in Swap Contracts permitted under Section 7.02;

(k) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(l) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practice;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) Advances of payroll payments to directors, officers and employees in the ordinary course of business;

(o) Investments of a Subsidiary acquired after the Closing Date (to the extent such acquisition is otherwise permitted by this Section 7.03) or of a Person merged or consolidated with the Borrower or a Subsidiary after the Closing Date (to the extent such merger or consolidation is permitted by Section 7.04) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(p) Investments consisting of earnest money deposits in connection with an Investment otherwise permitted by this Section;

(q) Investments in joint ventures in an aggregate amount invested in any fiscal year not to exceed \$7,500,000 in the aggregate outstanding at any time; and

(r) other Investments not otherwise contemplated by Sections 7.03(c)(iv) and (q) above, not to exceed \$7,500,000 in the aggregate outstanding at any time.

7.04. Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Subsidiary of the Borrower may merge or consolidate with (i) the Borrower; *provided* that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries of the Borrower, *provided* that when any Loan Party (other than Holdings or Intermediate Holdings) is merging with another Subsidiary of the Borrower, such Loan Party shall be the continuing or surviving Person or the continuing or surviving Person shall thereupon become a Loan Party;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution or otherwise) to the Borrower or to another Loan Party (which may include any Subsidiary that becomes a Loan Party in connection therewith);

(c) any Non-Loan Party may Dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation or dissolution) to (i) another Non-Loan Party or (ii) to a Loan Party;

(d) Dispositions permitted by Section 7.05 (other than pursuant to clause (b)(iii) thereof) and Restricted Payments permitted by Section 7.06;

(e) in connection with any Permitted Acquisition or other Investment permitted under Section 7.03, the Borrower or any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided* that (i) if the Borrower is a party to such transaction, the Borrower shall be the continuing or surviving Person or the continuing or surviving Person shall thereupon become the Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the continuing or surviving Person or the continuing or surviving Person shall thereupon become a Loan Party;

(f) so long as no Default has occurred and is continuing or would result therefrom, each of the Borrower and any of its Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided, however*, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving Person

and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person or the surviving Person shall thereupon become a Loan Party;

(g) any Immaterial Subsidiary may dissolve, liquidate or wind up its affairs at any time; *provided, that* (i) such dissolution, liquidation or winding up, as applicable, could not reasonably be expected to have a Material Adverse Effect, (ii) the Borrower determines in good faith that such dissolution, liquidation or winding up, as applicable, is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (iii) any such Subsidiary is not a Loan Party, and (iv) there are no outstanding liabilities owed by the Borrower or its Subsidiaries (excluding such Immaterial Subsidiary) to such Immaterial Subsidiary; and

(h) any Subsidiary may effect a merger, dissolution, liquidation, consolidation or amalgamation to effect a Disposition permitted by Section 7.05 (in each case, permitted other than by reference to this Section 7.04(g)).

7.05. Dispositions.

Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Permitted Dispositions;

(b) to the extent constituting a Disposition, (i) the granting of Liens permitted by Section 7.01, (ii) the making of Investments permitted by Section 7.03, (iii) the consummation of fundamental changes permitted by Section 7.04, (iv) the making of Restricted Payments permitted by Section 7.06 and (v) the consummation of Sale and Leaseback Transactions permitted by Section 7.13 (in each case, permitted other than by reference to this Section 7.05(b)); and

(c) other Dispositions so long as (i) at least 75% of the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with consummation of the transaction (*provided*, that for the purposes of this clause (c)(i), any Designated Non-Cash Consideration received in respect of such Disposition, having an aggregate fair market value (as determined in good faith by the Borrower), when taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) not in excess of \$3,500,000, shall be deemed to be cash), (ii) the total consideration received shall be in an amount not less than the fair market value of the property disposed of (as reasonably determined in good faith by the Borrower), (iii) if such transaction is a Sale and Leaseback Transaction, such transaction is not prohibited by the terms of Section 7.13; (iv) the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Subsidiaries in all such transactions in any fiscal year of the Borrower shall not exceed \$10,000,000 and (v) no Event of Default shall exist immediately before after giving effect to any such Disposition.

7.06. Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except that:

(a) each Subsidiary of the Borrower may make Restricted Payments to any Person that owns Equity Interests in such Subsidiary, according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) Holdings and each Subsidiary may declare and make dividend payments or other distributions payable solely in Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) Holdings and each Subsidiary may make redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests, or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(d) the Borrower may declare and make dividend payments in cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower;

(e) Holdings and its Subsidiaries may make additional Restricted Payments, so long as, immediately before and after giving effect to such Restricted Payment, (i) no Event of Default shall have occurred and be continuing and (ii) on a Pro Forma Basis as of the last day of the most recently ended Measurement Period, Holdings and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 7.11 for the most recently completed Measurement Period on a Pro Forma Basis; and

(f) to the extent constituting Restricted Payments, Holdings and its Subsidiaries may enter into transactions expressly permitted by Sections 7.03, 7.04, 7.05 or 7.08 (in each case, other than by reference to this Section 7.06(f));

(g) the Subsidiaries may make Restricted Payments to the Borrower, the Borrower may make Restricted Payments to Intermediate Holdings and Intermediate Holdings may make Restricted Payments to Holdings:

(i) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) operating costs and expenses of such Persons incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of Holdings;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise taxes and other fees, taxes and expenses required to maintain its corporate or legal existence;

(iii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) costs, fees and

expenses related to any equity or debt offering permitted by this Agreement (whether or not successful);

(iv) the proceeds of which shall be used to pay reasonable and customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, directors, officers, employees, members of management and consultants of such Persons and any payroll, social security or similar taxes in connection therewith, in each case, to the extent such salaries, bonuses and other benefits are directly attributable to the ownership or operation of the Borrower and its Subsidiaries;

(v) the proceeds of which will be used to make payments due or expected to be due to cover social security, Medicare, withholding and other taxes payable in connection with any management equity plan or stock option plan or any other management or employee benefit plan or agreement of such Persons or to make any other payment that would, if made by the Borrower or any Subsidiary, be permitted by this Agreement; and

(vi) the proceeds of which will be used to make redemptions, repurchases, retirements or other acquisitions of Equity Interests in consideration of withholding or similar taxes payable by any future, present or former directors, officers, employees, managers, members of management and consultants of Holdings and its Subsidiaries or any direct or indirect parent thereof (or any spouses, former spouses, domestic partners, former domestic partners, family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing, or any retirement accounts, trust, partnership, limited liability company, corporate body, or other entity established by such Person to hold and Investment in the Borrower or any ~~Parent Entity~~ parent entity in connection with such Person's estate or tax planning), including deemed repurchases in connection with the exercise of stock options;

in each case of this clause (g), so long as, immediately before and after giving effect to such Restricted Payment, (i) no Foreign Lien Trigger Event shall have occurred and be continuing and (ii) on a Pro Forma Basis as of the last day of the most recently ended Measurement Period, Holdings and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 7.11 for the most recently completed Measurement Period on a Pro Forma Basis; provided, that, notwithstanding the foregoing, if Holdings and its Subsidiaries are unable to satisfy the conditions set forth in the foregoing clauses (i) and (ii) (any such time that such conditions are not satisfied, a “~~Restriction~~-Restricted Period”), then Intermediate Holdings, the Borrower and their Subsidiaries shall be permitted to make Restricted Payments pursuant to this clause (g) in an aggregate amount not to exceed \$500,000 during all ~~Restriction~~-Restricted Periods in any Fiscal Year (the “Restricted Period Cap”); *provided* that, for the avoidance of doubt, (x) any Restricted Payments under this clause (g) made during any period that is not a Restricted Period will not reduce the amount of the Restricted Period Cap available for future Restricted Periods in any Fiscal Year upon the occurrence thereof and (y) to the extent any Restricted Payments are made under this clause (g) during any period that is not a Restricted Period exceed the Restricted Period Cap (assuming such cap would be applicable) such Restricted Payments shall, for all purposes under the ~~Credit Documentation~~-Loan Documents, be deemed to have been permitted upon the occurrence of a Restricted Period.

(h) redemptions, repurchases, retirements or other acquisitions of Equity Interest deemed to occur on the exercise price of such options on a cashless basis.

7.07. Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related, incidental or ancillary thereto, or any business lines which are complementary thereto, as reasonably determined by the Borrower in its good faith business judgment.

7.08. Transactions with Affiliates.

Enter into or permit to exist any transaction or series of transactions with any Affiliate of such Person in excess of, \$100,000 for each such transaction or series of transactions and \$300,000 in the aggregate, during the term of this Agreement, other than:

- (a) advances of working capital to any Loan Party;
- (b) transfers of cash and assets to any Loan Party;
- (c) intercompany transactions and transactions with officers, directors, or Affiliates of the Borrower and its Subsidiaries in each case expressly permitted by Section 7.02, Section 7.03, Section 7.04, Section 7.05 or Section 7.06 (in each case, permitted other than by reference to this Section 7.08(c));
- (d) normal and reasonable compensation and reimbursement of expenses of officers, directors and employees;

- (e) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business or consistent with such Person's past practices on fair and reasonable terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arm's length transaction with a Person other than an Affiliate;
- (f) transactions between or among Loan Parties and transactions between or among Non-Loan Parties;
- (g) transactions set forth on, or transactions pursuant to agreements set forth on, Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;
- (h) employment, severance, benefit, equity award, equity option, and other similar compensation or benefit plans or arrangements between Holdings and its Subsidiaries, on the one hand, and their respective officers, employees, directors and consultants, on the other hand, in the ordinary course of business;
- (i) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers, consultants and employees of Holdings and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries;
- (j) customary transfer pricing arrangements between or among Holdings and its Subsidiaries in the ordinary course of business;
- (k) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into such Borrower or its Subsidiaries pursuant to the terms of this Agreement; *provided* that such agreement was not entered into in contemplation of such acquisition or merger, or any amendment thereto (so long as any such amendment is not disadvantageous to the Lenders in any material respect in the good faith judgment of the Borrower when taken as a whole as compared to such agreement as in effect on the date of such acquisition or merger);
- (l) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Loan Parties and their Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;
- (m) transactions in which Holdings or any of its Subsidiaries delivers to the Administrative Agent an opinion or appraisal issued by an independent accounting, appraisal or investment banking firm of national standing that the terms of such transaction are not materially less favorable than those that might reasonably have been obtained by Holdings or such Subsidiary in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate;

(n) transactions approved by a majority of the disinterested members of the board of directors of Holdings;
and

(o) transactions approved by the audit committee of the board of directors of Holdings.

7.09. Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation (except for this Agreement and the other Loan Documents) that limits the ability of (x) any Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or (y) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Obligations or under the Loan Documents, except:

(a) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property securing such Indebtedness;

(b) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(c) customary restrictions and conditions with respect to property to be sold pursuant to a Disposition permitted under Section 7.05 pending the consummation of such Disposition;

(d) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition), *provided* that such agreement was not entered into in contemplation of such Person becoming a Subsidiary;

(e) any restrictions or conditions set forth in any agreement governing Indebtedness incurred or permitted pursuant to Section 7.02 that are not materially more restrictive, taken as a whole, than the terms of the Loan Documents;

(f) restrictions on cash or other deposits imposed under contracts entered into in the ordinary course of business; and

(g) customary provisions in joint venture organizational governance documents, depositary agreements, agreements relating to bank products, and hedge agreements, in each case, entered into in the ordinary course of business;

(h) any agreement relating to (A) Indebtedness of the type incurred pursuant to Section 7.02(c) to the extent that such restrictions apply only to the property or assets securing such Indebtedness or (B) Liens permitted by Section 7.01(e), (f), (g) or (i) to the extent such restrictions apply only to the property or assets encumbered by such Liens.

7.10. Use of Proceeds.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11. Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio of Holdings as of the end of any Measurement Period, commencing with the Measurement Period ending December 31, 2021, to be greater than 2.75 to 1.00.

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio of Holdings as of the end of any Measurement Period, commencing with the Measurement Period ending March 31, 2022, to be less than 1.25 to 1.00.

7.12. Amendments or Waivers of Certain Documents; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes.

(a) Agree to any amendment, restatement, supplement or other modification to, or waiver of, (a) any of its Organization Documents in a manner that would be materially adverse to the interests of the Administrative Agent or the Lenders or (b) any Junior Financing Document in violation of the subordination terms or other intercreditor arrangements applicable to such Junior Financing; or

(b) change its fiscal year without the prior written consent of the Administrative Agent in its reasonable discretion.

7.13. Sale and Leaseback Transactions.

Enter into any Sale and Leaseback Transaction, except for Sale and Leaseback Transactions in the ordinary course of business not exceeding \$1,000,000 in the aggregate for Holdings and its Subsidiaries during any fiscal year of Holdings.

7.14. Prepayments, Etc. of Indebtedness.

Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, any (x) Indebtedness that is contractually subordinated in right of payment to the Obligations expressly by its terms and/or (y) Indebtedness secured by a Lien on any of the Collateral contractually ranking junior to the Liens on the Collateral securing the Secured Obligations (each a "Junior Financing"), except:

(a) the refinancing thereof with any Junior Financing in accordance with Section 7.01;

(b) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents;

(c) payments expressly permitted by any applicable subordination or intercreditor agreement (including, to the extent permitted thereunder, payments of any regularly scheduled principal, interest, mandatory prepayments or redemptions, mandatory offers to purchase, fees (including closing and consent fees), expenses and indemnification obligations);

(d) any prepayments, redemptions, purchases, defeasements or other satisfactions with respect to such Junior Financing not in violation of any subordination or intercreditor agreement so long as, immediately before and after giving effect to such prepayment, redemption, purchase, defeasement or other satisfactions with respect to such Junior Financing, (i) no Event of Default shall have occurred and be continuing and (ii) on a Pro Forma Basis as of the last day of the most recently ended Measurement Period, Holdings and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 7.11 for the most recently completed Measurement Period on a Pro Forma Basis; and

(e) so long as no Event of Default exists or would result therefrom, “AHYDO” catch up payments relating to subordinated or Junior Financing Indebtedness permitted under Section 7.02 may be made.

7.15. Sanctions.

Directly or, to the knowledge of any Loan Party, indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that, at the time of such funding, would result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions.

7.16. Anti-Corruption Laws.

Directly or, to the knowledge of any Loan Party, indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions, in each case in any material respect.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default.

Any of the following shall constitute an event of default (each, an “Event of Default”):

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein or any amount of principal of any Loan or any L/C Obligation, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, any fee due hereunder or deposit any funds as Cash Collateral in respect of the L/C Obligations, or (iii) within 30 days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) any of 6.03(a) and (b), 6.05 (with respect to the legal existence of Holdings and the Borrower only), 6.11, 6.15 or Article VII or (ii) any of Section 6.01 or 6.02(a) and such failure continues to be unremedied for three (3) Business Days;

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues unremedied for thirty (30) days after the earlier of (i) any of the chief executive officer, chief financial officer, chief accounting officer, controller or general counsel of a Loan Party or any other Responsible Officer familiar with the terms of this Agreement, obtaining actual knowledge thereof and (ii) the date written notice thereof is provided from the Administrative Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or written statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered pursuant to this Agreement shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but after giving effect to any applicable grace periods) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee of more than the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable; provided that this clause (e)(B) shall not apply to

secured Indebtedness that becomes due or is mandatorily redeemable 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 or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; *provided that* this clause (e) shall not apply to (w) any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the assets securing such Indebtedness, (x) any Indebtedness that becomes due as a result of a voluntary refinancing thereof permitted under Section 7.02 or as a result of any voluntary prepayment, repurchase, redemption or defeasance thereof by Holdings or any Subsidiary in each case permitted under Section 7.14 and in the absence of any default (or a similar event, however denominated) thereunder or (y) any requirement to deliver cash upon conversion of the Permitted Convertible ~~Notes~~ Indebtedness, any early payment requirement or unwinding or termination with respect to any Permitted Convertible Notes Hedging Agreement, or satisfaction of any condition giving rise to or permitting the foregoing, in accordance with the terms thereof where neither a Loan Party nor any of their Affiliates is the “defaulting party” (or substantially equivalent term) under the terms of such Permitted Convertible Notes Hedging Agreement;

(f) Insolvency Proceedings, Etc. (i) Any Loan Party or any Subsidiary (other than an Immaterial Subsidiary) thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) consecutive calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) consecutive days, or an order for relief is entered in any such proceeding; provided that any transaction expressly permitted pursuant to Section 7.04 shall be deemed not to violate this clause (f); or (ii) (A) any insolvency proceeding is instituted by or against the Borrower or any other UK Loan Party seeking a judgment of insolvency or bankruptcy or any other relief under bankruptcy or insolvency law applicable in the United Kingdom affecting creditor’s rights is filed against any UK Loan Party, provided that this sub-paragraph (A) shall not apply to any winding-up petition or a proceeding that is frivolous or vexatious and is discharged, stayed or dismissed within sixty (60) days after the date of its commencement or, if earlier, the date any such petition is advertised; (B) any time any UK Loan Party (x) is unable or admits inability pay its debts as they fall due or deemed to or declared to be unable to pay its debts under applicable law (including under Section 123(1) of the Insolvency Act 1986 (only subsection 123(1)(e) and not sub-section 123(1)(a) to (d)), (y) suspends making payments on any of its debts, or (z) by reason of actual or anticipated financial difficulties, commences negotiations with one

or more of its creditor with a view of rescheduling any of its Indebtedness; or (C) any time any UK Loan Party's value of its assets is less than its liabilities (taking into account contingent and prospective liabilities) or a moratorium from its creditors is declared or imposed in respect of any its Indebtedness; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary (other than an Immaterial Subsidiary) thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs which has resulted or would reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to a Pension Plan, Multiemployer Plan or the PBGC, or (ii) the Borrower or any Loan Party fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan and, with respect to clauses (i) and (ii) such ERISA Event or failure, together with all such other ERISA Events and failures, have, or would reasonably be expected to have, a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason (other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or satisfaction in full of all Obligations arising under the Loan Documents or termination of the Aggregate Commitments), ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports to revoke, terminate or rescind any provision of any Loan Document; or it is or becomes unlawful for a Loan Party to perform any of its material obligations under the Loan Documents; or

(k) Collateral Documents. Any Collateral Document after delivery thereof pursuant to the terms of the Loan Documents shall for any reason cease to create a valid

and perfected first priority Lien (subject to Permitted Liens) on any material portion of the Collateral purported to be covered thereby (other than (i) pursuant to the terms thereof, including as a result of a transaction not prohibited under this Agreement, (ii) to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (iii) with respect to any failure due to foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (other than pledges made under Laws of the applicable jurisdiction of formation of such Foreign Subsidiary)), or any Loan Party shall assert the invalidity of such Liens; or

(l) Change of Control. There occurs any Change of Control; or

(m) Subordination; Lien Priority. (i) Any Junior Financing permitted hereunder or the guarantees thereof, if any, shall cease, for any reason, to be validly subordinated to the Obligations as provided in applicable Junior Financing Documents; or (ii) with respect to any Junior Financing permitted hereunder or the guarantees thereof that is or are secured, the Obligations shall cease to constitute senior or other applicable intercreditor arrangements applicable to such Junior Financing or, in any case, such applicable intercreditor arrangements shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole discretion)) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

8.02. Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents or Applicable Law or equity;

provided, however, that upon the occurrence of an event described in Section 8.01(f) with respect to Holdings or the Borrower, the Commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03. Application of Funds.

(a) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent, all costs, expenses and remunerations of any receiver appointed under the UK Share Charge and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders, and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders, and the L/C Issuers arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this *Second* clause payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Secured Obligations arising under the Loan Documents, ratably among the Lenders, and the L/C Issuers in proportion to the respective amounts described in this *Third* clause payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under the Secured Hedge Agreements and Secured Cash Management Agreements and to the Administrative Agent for the account of the applicable L/C Issuer, to Cash Collateralize that portion of L/C Obligations

comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.14, in each case, ratably among the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this Fourth clause held by them; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

(b) Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to the Fourth clause above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section 8.03.

(c) Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a “Lender” party hereto.

ARTICLE IX.

ADMINISTRATIVE AGENT

9.01. Appointment and Authority.

(a) Appointment. Each of the Lenders and the L/C Issuers hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder 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. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the

Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and Secured Parties hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document or other Loan Document governed by the laws of such jurisdiction on such Lender's or Secured Party's behalf.

(b) Collateral Agent. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and each L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Administrative Agent. For purposes of any Liens or Collateral created under the UK Collateral Documents, the following additional provisions shall apply, in addition to the provisions set out in paragraph (b) above or otherwise provided for hereunder.

In this paragraph, the following expressions have the following meanings:

"Appointee" means any Receiver, administrator or other insolvency officer appointed in respect of any Loan Party or its assets.

"Charged Property" means the assets of the Loan Parties subject to a security interest under the UK Collateral Documents.

"Delegate" means any delegate, custodian, agent, attorney or co-trustee appointed by Administrative Agent (in its capacity as security agent).

"HM Land Registry" means Her Majesty's Land Registry.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context requires.

(i) The Secured Parties appoint the Administrative Agent to hold the security interests constituted by the UK Collateral Documents on trust for the

Secured Parties on the terms of the Loan Documents and Administrative Agent accepts that appointment.

(ii) The Administrative Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents; and (ii) its engagement in any kind of banking or other business with any Loan Party.

(iii) Nothing in this Agreement constitutes the Administrative Agent as a trustee or fiduciary of, nor shall the Administrative Agent have any duty or responsibility to, any Loan Party.

(iv) The Administrative Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the UK Collateral Documents and applicable Loan Documents or mandatorily required by applicable law.

(v) The Administrative Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the UK Collateral Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(vi) The Administrative Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Administrative Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Administrative Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Administrative Agent by the UK Collateral Documents as may be conferred by the instrument of appointment of that person.

(vii) The Administrative Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(viii) The Administrative Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement and the Fee Letter, as paid or incurred by the Administrative Agent.

(ix) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Administrative Agent (in its capacity as security agent) under the UK Collateral Documents, and each reference to the Administrative Agent (where the context

requires that such reference is to the Administrative Agent in its capacity as security agent) in the provisions of the UK Collateral Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(x) Each Secured Party confirms its approval of the UK Collateral Documents and authorizes and instructs the Administrative Agent: (i) to execute and deliver the UK Collateral Documents; (ii) to exercise the rights, powers and discretions given to the Administrative Agent (in its capacity as security agent) under or in connection with the UK Collateral Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Administrative Agent (in its capacity as security agent) on behalf of the Secured Parties under the UK Collateral Documents.

(xi) The Administrative Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(xii) Each other Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by the UK Collateral Documents and accordingly authorizes: (i) the Administrative Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties; and (ii) the HM Land Registry (or other relevant registry) to register the Administrative Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(xiii) Except to the extent that the UK Collateral Documents otherwise requires, any moneys which the Administrative Agent receives under or pursuant to the UK Collateral Documents may be: (a) invested in any investments which the Administrative Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Administrative Agent) on terms that the Administrative Agent thinks fit, in each case in the name or under the control of the Administrative Agent, and the Administrative Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) to the order of the Lenders, and shall pay them to the Lenders on demand.

(xiv) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Administrative Agent shall (at the cost of the Loan Parties) execute any release of the UK Collateral Documents or other claim over that Charged Property and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Administrative Agent considers desirable.

(xv) The Administrative Agent shall not be liable for:

(A) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by the UK Collateral Documents;

(B) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by the Loan Documents;

(C) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or

(D) any shortfall which arises on enforcing the UK Collateral Documents.

(xvi) The Administrative Agent shall not be obligated to:

(A) obtain any authorization or Environmental Permit in respect of any of the Charged Property or the UK Collateral Documents;

(B) hold in its own possession the UK Collateral Documents, title deed or other document relating to the Charged Property or the UK Collateral Documents;

(C) perfect, protect, register, make any filing or give any notice in respect of the UK Collateral Documents (or the order of ranking of the UK Collateral Documents), unless that failure arises directly from its own gross negligence or willful misconduct; or

(D) require any further assurances in relation to the UK Collateral Documents.

(xvii) In respect of any UK Collateral Document, the Administrative Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(xviii) In respect of any UK Collateral Documents, the Administrative Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Administrative Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Administrative Agent has failed to do so within fourteen (14) days after receipt of that request.

(xix) Every appointment of a successor Administrative Agent under the UK Collateral Documents shall be by deed.

(xx) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Administrative Agent in relation to the trusts constituted by this Agreement.

(xxi) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 (UK) or the Trustee Act 2000 (UK), the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000 (UK).

(xxii) The rights, powers and discretions conferred upon the Administrative Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Administrative Agent by any other Loan Document by general law or otherwise.

(xxiii) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any UK Collateral Documents shall be 80 years from the date of this Agreement.

9.02. Rights as a Lender.

The Person serving as the Administrative Agent hereunder, to the extent it is also a Lender 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 the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03. Exculpatory Provisions.

(a) The Administrative Agent or the Arranger, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arranger, as applicable, and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its

counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or an L/C Issuer. Notwithstanding anything in this clause (b) to the contrary, nothing herein shall be deemed to diminish or eliminate the Borrower's defenses to indemnification expressly set forth in Section 11.04(b).

(c) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified

Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

9.04. Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may 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 be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection.

9.05. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative 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 Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with bad faith, gross negligence or willful misconduct in the selection of such sub-agents.

9.06. Resignation of Administrative Agent.

(a) Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring or removed Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring or removed Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that in no event shall any successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Defaulting Lender. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) Effect of Resignation or Removal. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than as provided in Section 3.01(h) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same

as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring or removed Administrative Agent was acting as Administrative Agent and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) L/C Issuers and Swingline Lender. Any resignation or removal by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as an L/C Issuer and Swingline Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07. Non-Reliance on Administrative Agent, the Arranger and the Other Lenders.

Each Lender and each L/C Issuer expressly acknowledges that neither the Administrative Agent nor the Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arranger to any Lender or each L/C Issuer as to any matter, including whether the Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each L/C Issuer represents to the Administrative Agent and the Arranger that it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender

or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Arranger, a Lender or an L/C Issuer hereunder.

9.09. Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other

Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(l) and (m), 2.09, 2.10(b) and 11.04 allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 11.04.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

(c) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject or (ii) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the Administrative Agent shall be authorized to form one or more acquisition vehicles to

make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01 of this Agreement), (C) the Administrative Agent shall be authorized to assign the relevant Secured Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Secured Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (D) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Secured Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10. Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Cash Management Bank, and a potential Hedge Bank) and the L/C Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in

this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

(c) The Administrative Agent shall not 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 Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11. Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or any Collateral 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) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) 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 this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a Facility Termination Date.

9.12. 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 Borrower 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 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) 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 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 Borrower 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).

9.13. Recovery of Rescindable Amounts

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X.

CONTINUING GUARANTY

10.01. Guaranty.

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Secured Obligations and undertakes with each Secured Party that whenever any Person does not pay any amount when due under or in connection with any Loan Document, that Guarantor shall immediately on demand pay that amount as if it was the primary obligor (for each Guarantor, subject to the proviso in this sentence, its “*Guaranteed Obligations*”); *provided* that (a) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor and (b) the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law or other Applicable Law. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any debtor under any Debtor Relief Laws. The Administrative Agent’s books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Secured Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Secured Obligations or any instrument or agreement evidencing any Secured Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance

relating to the Secured Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing (other than any defense related to the indefeasible payment or satisfaction in full of the Secured Obligations).

10.02. Rights of Lenders.

Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Secured Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuers and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Secured Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03. Certain Waivers.

Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrower or any other Loan Party, proceed against or exhaust any security for the Secured Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Secured Obligations.

10.04. Obligations Independent.

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Secured Obligations and the obligations of any other

guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

10.05. Subrogation.

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Secured Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Secured Obligations, whether matured or unmatured.

10.06. Termination; Reinstatement.

This Guaranty is a continuing and irrevocable guaranty of all Secured Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or a Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this Section 10.06 shall survive termination of this Guaranty.

10.07. Stay of Acceleration.

If acceleration of the time for payment of any of the Secured Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

10.08. Condition of Borrower.

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to it any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each

Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.09. Appointment of Borrower.

Each of the Loan Parties hereby appoints the Borrower to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Borrower may execute such documents and provide such authorizations on behalf of such Loan Parties as the Borrower deems appropriate in its sole discretion and each Loan Party shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, L/C Issuer or a Lender to the Borrower shall be deemed delivered to each Loan Party and (c) the Administrative Agent, L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Borrower on behalf of each of the Loan Parties.

10.10. Right of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law.

10.11. Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.11 shall remain in full force and effect until the Secured Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section 10.11 to constitute, and this Section 10.11 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI.

MISCELLANEOUS

11.01. Amendments, Etc.

(a) Subject to Section 2.17, Section 3.03(eb) and the last paragraph of this Section 11.01, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no such amendment, waiver or consent shall:

(i) waive any condition set forth in Section 4.02 as to any Credit Extension under a particular Facility without the written consent of the Required Revolving Lenders or the Required Term Lenders, as the case may be;

(ii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(iii) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(iv) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (D) of the second proviso to this Section 11.01(a)) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; *provided, however*, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of “Default Rate” or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(v) change (i) Section 8.03 or Section 2.13 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender or (ii) Section 2.12(f) in a manner that would alter the *pro rata* application required thereby without the written consent of each Lender directly affected thereby;

(vi) change (i) any provision of this Section 11.01 or the definition of “Required Lenders” or “Required Class Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend,

waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder (other than the definitions specified in the following clause (ii)) without the written consent of each Lender or (ii) the definitions of “Required Revolving Lenders” or “Required Term Lenders” as each relates to the related Facility (or the constituent definition therein relating to such Facility) without the written consent of each Lender under such Facility;

(vii) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(viii) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(ix) release the Borrower or permit the Borrower to assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the consent of each Lender; or

(x) directly and materially adversely affect the rights of Lenders holding Commitments or Loans of one Class differently from the rights of Lenders holding Commitments or Loans of any other Class without the written consent of the applicable Required Class Lenders;

and *provided, further*, that (A) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (D) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

(b) Notwithstanding anything to the contrary herein, (i) 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, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that

the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(c) Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(d) Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

11.02. Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Holdings, the Borrower or any other Loan Party, the Administrative Agent, any L/C Issuer or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except

that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent, the Lenders, the Swingline Lender and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Administrative Agent in its sole discretion); *provided* that the foregoing shall not apply to notices to any Lender, the Swingline Lender or any L/C Issuer pursuant to Article II if such Lender, the Swingline Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent, the Swingline Lender, any L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (B) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; *provided* that for both clauses (A) and (B), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. 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 ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In

no event shall the Administrative Agent or any of its Related Parties (collectively, the “*Agent Parties*”) have any liability to Holdings, the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s, any Loan Party’s or the Administrative Agent’s transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of Holdings, Borrower, the Administrative Agent, each L/C Issuer and the Swingline Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) 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 Borrower Materials 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 Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party; provided that such reliance was in good faith and was not the result of bad faith, gross negligence or willful misconduct on the part of such Person or its Related Parties. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03. No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Loan Party, Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, 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 under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or a Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including, but not limited to, (A) the reasonable fees, charges and disbursements of one counsel for the Administrative Agent and its Affiliates taken as a whole, and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole, retained by the Administrative Agent and (B) due diligence expenses, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated)), (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Issuers in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent,

any Lender or any L/C Issuer (including the reasonable and documented out-of-pocket fees, charges and disbursements of one counsel to the Administrative Agent and all other Lenders taken as a whole, and, if reasonably necessary, (x) solely in the case of a conflict of interest, one additional counsel to all affected Persons taken as a whole and (y) one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole, retained by the Administrative Agent) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. Each Loan Party shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, the Swingline Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from and against, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, but limited, in the case of such legal fees and expenses, to one counsel to all Indemnitees taken as a whole and, solely in the case of an actual or reasonably perceived conflict of interest where an Indemnitee informs the Borrower of such conflict, one additional counsel to all affected Indemnitees, taken as a whole and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole and, solely in the case of such conflict of interest, one additional local counsel to all affected Indemnitee taken as a whole in each such relevant jurisdiction), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Indemnitee’s reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned, leased or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided, that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, or expenses are determined by a court of competent jurisdiction, by a final and non-appealable judgment, to have resulted from (x) such Indemnitee’s or any of its Related Parties’ bad faith, gross negligence or willful

misconduct; (y) such Indemnitee's or any of its Related Parties' material breach of its obligations under the Loan Documents or (y) any dispute solely among Indemnitees or any of their respective Related Parties other than (1) claims arising out of any act or omission of Holdings or any of its Subsidiaries or (2) disputes involving Bank of America solely in its capacity as Administrative Agent or Arranger for the Facilities. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under clauses (a) or (b) of this Section 11.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), any L/C Issuer, the Swingline Lender or such Related Party, 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 based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), *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 (or any such sub-agent), such L/C Issuer or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(e).

(d) Waiver of Consequential Damages, Etc. Subject to Section 11.04(b), to the fullest extent permitted by Applicable Law, no Loan Party or other Person party hereto shall assert, and each Loan Party and each other Person party hereto hereby waives, and acknowledges that no other Person shall have, any claim against any Loan Party or Indemnitee, 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing contained in this sentence shall limit any Loan Parties' indemnification obligations to the extent set forth in this Section 11.04 to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that the protections afforded to any Indemnitee pursuant to this sentence shall not be available to the extent such damages are determined by a court of

competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or its Related Parties.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than thirty (30) days after written demand therefor (together with customary backup documentation in reasonable detail supporting such reimbursement request).

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuers and the Swingline Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05. Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent

expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this clause (b), participations in L/C Obligations and in Swingline Loans) at the time owing to it); *provided* that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, in the case of any assignment in respect of the Revolving Facility, or \$1,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this clause (b)(ii) shall not (A) apply to the Swingline Lender's rights and obligations in respect of Swingline Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) a Specified Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to (x) in respect of the Term Facility, a Lender, an Affiliate of a Lender or an Approved Fund of a Lender or (y) in respect of the Revolving Facility, to a Revolving Lender (but, for the avoidance of doubt, not such Revolving Lender's Affiliates or Approved Fund); *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for assignments in respect of (1) any Revolving Commitment if such assignment is to a Person that is not a Revolving Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund of a Lender; and

(C) the consent of each L/C Issuer and each Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Loan Party or any Loan Party's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons), (D) in respect of any assignment of the Revolving Facility, to any Persons who are not a Regulated Bank or (E) subject to clause (g) below, any Disqualified Institution.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set

forth herein, 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 sub-participations, or other compensating actions, including funding, with the consent of the Borrower 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 (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause (b)(vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative

Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations.

(i) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender, any Loan Party or any Loan Party's Affiliates or Subsidiaries or any Disqualified Institution) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participations.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 11.06; *provided* that such Participant (A) shall be subject to the provisions of Sections 3.06, Section 11.06(g) and 11.13 as if it were an assignee under clause (b) of this Section 11.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, 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 agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any

Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. 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 amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary (x) to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or (y) upon request of the Borrower, to confirm no Participant of such Lender is a Disqualified Institution or a natural Person. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender 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 any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note or Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer or the Swingline Lender assigns all of its Revolving Commitment and Revolving Loans pursuant to clause (b) above, such L/C Issuer or the Swingline Lender may, (i) upon thirty (30) days' notice to the Administrative Agent, the Borrower and the Lenders, resign as an L/C Issuer and/or (ii) upon thirty (30) days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as an L/C Issuer or Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; *provided, however*, that no failure by the Borrower to appoint any such successor shall affect the resignation of the applicable L/C Issuer or the Swingline Lender as an L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided

for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the applicable retiring L/C Issuer to effectively assume the obligations of the applicable retiring L/C Issuer with respect to such Letters of Credit.

(g) Disqualified Institutions.

(i) No assignment or participation, shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment as otherwise contemplated by this Section 11.06, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), such assignee shall not retroactively be considered a Disqualified Institution. Any assignment in violation of this clause (g)(i) shall not be void, but the other provisions of this clause (g) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior consent in violation of clause (i) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, prepay such Term Loan by paying the *lesser of* (1) the principal amount thereof (at par) and (2) 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 under the other Loan Documents but without premium, penalty, prepayment fee or breakage and/or (C) require such Disqualified Institution or the Person who granted the relevant participation interest to assign and delegate, without recourse and, if applicable, free and clear of such participation interest (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the *lesser of* (1) the principal amount thereof (at par) and (2) 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 and other the other Loan Documents but without premium, penalty, prepayment fee or breakage and which assignment shall not be subject to any processing and recordation fee; provided, that, (x) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b), (y) such assignment does not conflict with Applicable Laws and (z) in the case of clause (B), the Borrower shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Institutions.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (1) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (2) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (3) 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) (1) 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 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 (2) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (“Plan of Reorganization”), each Disqualified Institution party hereto hereby agrees (I) not to vote on such Plan of Reorganization, (II) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (I), 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 Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (III) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (II).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the DQ List and any updates thereto from time to time on the Platform, including that portion of the Platform that is designated for “public side” Lenders or (B) provide the DQ List to each Lender requesting the same.

11.07. Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and its Related Parties (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 and that each such Lender shall be responsible for its Affiliates' and its Related Parties compliance with this Section 11.07), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case, the Administrative Agent agrees to (1) inform the Borrower promptly in advance thereof prior to such disclosure to the extent not prohibited by law, rule or regulation and (2) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process (in which case, the Administrative Agent agrees to (1) inform the Borrower promptly in advance thereof prior to such disclosure to the extent not prohibited by law, rule or regulation and (2) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.17(c) or Section 11.01 or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (vi)), (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, any L/C Issuer and/or the Swingline Lender to deliver Borrower Materials or notices to the Lenders or (viii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (ix) with the consent of the Borrower, which consent will not be unreasonably withheld, conditioned or delayed (other than in respect of any Disqualified Institution, which consent shall be in the Borrower's sole discretion), or (x) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.07, (xi) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source not known to the Administrative Agent, Lender, L/C Issuer or Affiliate to have confidentiality obligations to the Borrower, (xii) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section 11.07 or (xiii) to establish a "due diligence" defense.

For purposes of this Section 11.07, “*Information*” means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, *provided* that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 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 to its own confidential information. In addition, 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 Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with Applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

(d) Customary Advertising Material. The consent of the Borrower shall be required prior to the publication by the Administrative Agent or any Lender of advertising material relating to the transactions contemplated hereby using the product photographs or trademarks of the Loan Parties; provided no consent shall be required for disclosure of the name and industry of the Borrower, the logo of the Loan Parties, the Lenders and the types, amounts, tenor and use of proceeds of the credit facilities contained herein in customary marketing materials of the Administrative Agent.

11.08. Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Required Lenders, to the fullest extent permitted by Applicable Law to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever

currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such L/C Issuer or such Affiliates, irrespective of whether or not such Lender, such L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or such L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 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 L/C Issuers and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have under Applicable Law. Each Lender and each L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10. Integration; Effectiveness.

This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or any L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and

thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.11. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13. Replacement of Lenders.

(a) If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(ii) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Laws; and

(v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Each party hereto agrees that (i) an assignment required pursuant to this Section 11.4 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided further* that any such documents shall be without recourse to or warranty by the parties thereto.

(d) Notwithstanding anything in this Section 11.13 to the contrary, (A) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (B) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

11.14. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR

CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OTHER PARTY HERETO, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION 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. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 11.14. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO (OTHER THAN EACH FOREIGN LOAN PARTY) IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) SERVICE OF PROCESS OF FOREIGN LOAN PARTIES. WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, EACH FOREIGN LOAN PARTY: (i) IRREVOCABLY APPOINTS CT CORPORATION SYSTEM AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE COURTS OF THE STATE OF NEW YORK IN CONNECTION WITH ANY LOAN DOCUMENT AND (ii) AGREES THAT FAILURE BY A PROCESS AGENT TO NOTIFY THE FOREIGN LOAN PARTIES OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. EACH FOREIGN LOAN PARTY EXPRESSLY AGREES AND CONSENTS TO THE PROVISIONS OF THIS SECTION 11.14(E).

11.15. Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT 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 PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16. [Reserved].

11.17. 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 Borrower, Holdings and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, Holdings, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders and their respective Affiliates, on the other hand, (ii) each of

the Borrower, Holdings and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower, Holdings and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, the Arranger and each Lender and each of their respective Affiliates each 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 Borrower, Holdings, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to the Borrower, Holdings, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Borrower, Holdings, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower, Holdings and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

11.18. Electronic Execution; Electronic Records; Counterparts.

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swingline Lender is under any

obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuer nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuer's or Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.19. USA Patriot Act Notice.

Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Patriot Act. The Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

11.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and 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 Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of ~~an Affected a~~ 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 the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected 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 Affected 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 the applicable Resolution Authority.

11.21. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract 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.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

CAMBIUM NETWORKS, LTD

By:

Name:

Title”

GUARANTORS:

Executed and delivered as a Deed:

CAMBIUM NETWORKS CORPORATION, a Cayman
Islands exempted company

By:

Name:

Title:

CAMBIUM (US) L.L.C.

By:

Name:

Title:

CAMBIUM NETWORKS, INC.

By:

Name:

Title:

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.
as Administrative Agent

By:
Name:
Title:

LENDERS:

BANK OF AMERICA, N.A.
as a Lender, L/C Issuer and Swingline Lender

By:
Name:
Title:

Exhibit B

[Form of]
Loan Notice

TO Bank of America, N.A., as Administrative Agent
RE: Credit Agreement, dated as of November 17, 2021, by and among Cambium Networks, Ltd, a private limited company registered under the laws of England and Wales (the "Borrower"), the Guarantors from time to time party thereto, the Lenders and Bank of America, N.A., as Administrative Agent, an L/C Issuer and the Swingline Lender (as amended, modified, extended, restated, amended and restated, replaced or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: [Date]
EFFECTIVE DATE: [Date]

The undersigned hereby requests the following:

[Revolving Facility]

<u>Indicate:</u> Borrowing or Conversion or Continuation	<u>Indicate:</u> Applicable Borrower Name	<u>Indicate:</u> Requested Amount	<u>Indicate:</u> Base Rate Loan or Term SOFR Loan	<i>For Term SOFR Loans</i> <u>Indicate:</u> Interest Period (e.g. 1, 3 or 6 month interest period)

[Term Facility]

<u>Indicate:</u> Borrowing or Conversion	<u>Indicate:</u> Applicable Borrower Name	<u>Indicate:</u> Requested Amount	<u>Indicate:</u> Base Rate Loan or Term SOFR Loan	<i>For Term SOFR Loans</i> <u>Indicate:</u> Interest Period (e.g. 1, 3 or 6

or Continuation				month interest period)

[The Revolving Borrowing requested herein complies with the proviso to the first sentence of Section 2.01(b) of the Credit Agreement.]

The Borrower hereby represents and warrants that the conditions specified in Section 4.02 of the Credit Agreement shall be satisfied on and as of the date of the requested Credit Extension described herein.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CAMBIUM NETWORKS, LTD,

a private limited company registered under the laws of
England and Wales

By:

Name:

Signature:

Title:

Exhibit C

**[Form of]
Notice of Loan Prepayment**

TO: Bank of America, N.A., as Administrative Agent and the Swingline Lender **[and [NAME OF SWINGLINE LENDER], as the Swingline Lender]**

RE: Credit Agreement, dated as of November 17, 2021, by and among Cambium Networks, Ltd, a private limited company registered under the laws of England and Wales (the "Borrower"), the Guarantors from time to time party thereto, the Lenders and Bank of America, N.A., as Administrative Agent, an L/C Issuer and the Swingline Lender (as amended, modified, extended, restated, amended and restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The Borrower hereby notifies the Administrative Agent that on [_____] pursuant to the terms of Section 2.05 of the Credit Agreement, the Borrower intends to prepay/repay the following Loans as more specifically set forth below:

[Revolving Loans]

<u>Indicate:</u> Borrowing or Conversion or Continuation	<u>Indicate:</u> Applicable Borrower Name	<u>Indicate:</u> Requested Amount	<u>Indicate:</u> Base Rate Loan or Term SOFR Loan	<i>For Term SOFR Loans</i> <u>Indicate:</u> Interest Period (e.g. 1, 3 or 6 month interest period)

[Term Loans]

<u>Indicate:</u> Borrowing or Conversion or Continuation	<u>Indicate:</u> Applicable Borrower Name	<u>Indicate:</u> Requested Amount	<u>Indicate:</u> Base Rate Loan or Term SOFR Loan	<i>For Term SOFR Loans</i> <u>Indicate:</u> Interest Period (e.g. 1, 3 or 6 month interest period)

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

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CAMBIUM NETWORKS, LTD,

a private limited company registered under the laws of
England and Wales

By:

Name:

Title:

**Cambium Networks Corporation
2019 Share Incentive Plan**

Performance Share Unit Award Notice

[Name of Holder]

You have been awarded performance share units with respect to ordinary shares, par value \$0.0001 per share (“Ordinary Shares”), of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), pursuant to the terms and conditions of the Cambium Networks Corporation 2019 Share Incentive Plan (the “Plan”) and the Performance Share Unit Award Agreement (together with this Award Notice, the “Agreement”). Copies of the Plan and the Performance Share Unit Award Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Performance Share Units: You have been awarded a performance share unit award with respect to [] Ordinary Shares, subject to adjustment as provided in Section 6.2 of the Agreement.

Grant Date: [,]

Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Holder, (i) 50% of the Ordinary Shares subject to the Award on the Grant Date will vest with respect to the performance period commencing on January 1, 2023 and ending on December 31, 2023 (the “First Performance Period”) and (ii) 50% of the Ordinary Shares subject to the Award on the Grant Date will vest with respect to the performance period commencing on January 1, 2024 and ending on December 31, 2024 (the “Second Performance Period,” and collectively with the First Performance Period, the “Performance Periods”), in each case provided that the applicable Performance Goal set forth below is met and that Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company’s or its Subsidiaries’ policies): employed by the Company or any of its Subsidiaries, from the Grant Date through the date on which the Committee certifies performance for the applicable Performance Period (which shall be in no event later than the 70th day following the conclusion of the applicable Performance Period) (each, a “Vesting Date”).

Performance Goal: The Performance Goal shall be the Company’s adjusted fully diluted earnings per share as reported on its year end 2023 and 2024, as applicable, Audit Committee approved financial statements (“Adjusted EPS”). Any adjustments to the fully diluted earnings per share over \$1.30 for the First Performance Period that differs from the Company’s budget must be approved by the Compensation Committee (the “Committee”) of the Board

of Directors of Cambium Networks, after consultation with the Audit Committee, including approval of any adjustments made to GAAP earnings per share that represent non-cash items.

First Performance Period

No Ordinary Shares shall vest with respect to the First Performance Period unless the Company attains Adjusted EPS of \$1.30 or greater for the First Performance Period, and all Ordinary Shares subject to the First Performance Period shall vest if the Company attains Adjusted EPS of at least \$1.50 for the First Performance Period (with the amount of Ordinary Shares vesting based on Adjusted EPS greater than \$1.30 but less than \$1.50 determined based on linear interpolation).

Second Performance Period

No Ordinary Shares shall vest with respect to the Second Performance Period unless the Company attains Adjusted EPS of at least \$2.00 for the Second Performance Period, and if the Company attains Adjusted EPS of at least \$2.00 for the Second Performance Period, then all Ordinary Shares subject to the Second Performance Period shall vest (for the avoidance of doubt, there shall be no vesting for Adjusted EPS performance below \$2.00 for the Second Performance Period).

CAMBIUM NETWORKS CORPORATION

By: _____
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to Cambium Networks Corporation, I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Holder

Date

Signature Page to Performance Share Unit Agreement

CAMBIUM NETWORKS CORPORATION

2019 SHARE INCENTIVE PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the Cambium Networks Corporation 2019 Share Incentive Plan (the “Plan”), a performance share unit award (the “Award”) with respect to the number of ordinary shares of the Company, par value \$0.0001 per share (“Shares”), set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the “Agreement”). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder’s share plan account with the Company’s share plan administrator according to the procedures then in effect).

2. Rights as a Shareholder. The Holder shall not be entitled to any privileges of ownership with respect to the Shares subject to the Award unless and until, and only to the extent, such Shares become vested pursuant to Section 3 hereof and the Holder becomes a shareholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of Shares (a “Dividend Date”), then the number of Shares subject to the Award shall increase by (i) the product of the total number of Shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per Share by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a Share on such Dividend Date. Any such additional Shares shall be subject to the same vesting conditions and payment terms set forth herein as the Shares to which they relate.

3. Restriction Period and Vesting.

3.1. Vesting Conditions. Except as otherwise provided in this Section 3, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, the applicable Performance Goals in the Award Notice are attained and Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company’s or its Subsidiaries’ policies) employed by the Company or any of its Subsidiaries; from the date of this Agreement through and including the date on which the Compensation Committee (the “Committee”) certifies performance for the applicable Performance Period (as defined in the Award Notice) and which shall be in no event later than the 70th day following the conclusion of the applicable Performance Period. The period of time prior to the date on which the Award becomes fully vested shall be referred to herein as the “Restriction Period.”

3.2. Termination due to Death or Disability. If Holder’s employment with the Company terminates prior to the end of the Restriction Period by reason of the Holder’s death or

a termination by the Company due to Disability, the Award shall vest (a) in full with respect to any Performance Period that has been completed but with respect to which the Committee has not yet certified performance, and (b) in a pro-rated portion with respect to any Performance Period that has begun but not yet been completed, in each case subject to the Company's attainment of the applicable Performance Goal. Such pro-rated Award shall be equal to 50% of the Ordinary Shares subject to the Award on the Grant Date multiplied by a fraction, the numerator of which shall equal the number of full days in the Performance Period during which the Holder was employed by the Company and the denominator of which shall equal 365. The portion of the Award that does not become vested under this Section 3.2 shall be immediately forfeited by the Holder and cancelled by the Company.

3.3.Termination other than due to Death or Disability. Except as set forth in any employment or other agreement between the Company or any of its Subsidiaries and the Holder, if the Holder's employment with the Company terminates prior to the end of the Restriction Period (a) by the Company for any reason other than death or Disability or (b) by the Holder by reason of the Holder's resignation from employment for any reason, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

3.4.Change in Control.

(a) In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest in full as of the date immediately prior to the Change in Control; provided, however, that for any Performance Period that has expired prior to the Change in Control, the portion of the Award applicable to such Performance Period shall only vest to the extent the underlying Performance Goal was achieved; provided further, if the Award is considered "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the settlement of such Award upon the Change in Control would result in adverse tax consequences under Section 409A of the Code, then the Award shall be vested and shall be settled upon the earlier to occur of (i) the vesting schedule set forth in the Award Notice and (ii) Holder's termination of employment.

(b) In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares and the Performance Goals, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and (i) the Holder remains continuously employed through the end of the Restriction Period or (ii) the Company terminates the Holder's employment without Cause or the Holder resigns for Good Reason within 24 months following such Change in Control and the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days

after the date of such termination, the Award shall vest and shall be settled within 70 days following the end of the Restriction Period or, if earlier, the Holder's termination of employment in accordance with this Section 3.4(b); provided, however, that for any Performance Period that has expired prior to the termination of employment, the portion of the Award applicable to such Performance Period shall only vest to the extent the underlying Performance Goal was achieved. If, following a Change in Control, the Holder experiences a termination of employment other than as set forth in Section 3.2 or this Section 3.4(b), the Award shall be immediately forfeited by the Holder and cancelled by the Company.

3.5. Definitions.

(a) Cause. For purposes of this Award, (i) "Cause" shall have the meaning assigned to such term in any written employment or similar agreement between the Company or any of its Subsidiaries and the Holder in effect on the Grant Date or (ii) if the Holder is not party to an employment or similar agreement in effect on the Grant Date and which defines "Cause," then "Cause" shall mean one or more of the following: (A) Holder's refusal (after written notice and reasonable opportunity to cure) to perform duties properly assigned which are consistent with the scope and nature of Holder's position; (B) Holder's commission of an act materially and demonstrably detrimental to the financial condition and/or goodwill of the Company or any of its Subsidiaries, which act constitutes gross negligence (as such term is construed in accordance with the laws of the State of Delaware) or willful misconduct in the performance of duties to the Company or any of its Subsidiaries; (C) Holder's commission of any theft, fraud, act of dishonesty or breach of trust resulting in or intended to result in material personal gain or enrichment of Holder at the direct or indirect expense of the Company or any of its Subsidiaries; (D) Holder's conviction of, or plea of guilty or nolo contendere to, a felony (as such term is construed in accordance with the laws of the State of Delaware); or (E) Holder's material and willful violation of the Company's written policies or of Holder's statutory or common law duty of loyalty to the Company or its affiliates that in either case is materially injurious to the Company or its Subsidiaries, monetarily or otherwise. No act or failure to act will be considered "willful" (x) unless it is done, or omitted to be done, by Holder in bad faith or without reasonable belief that Holder's action or omission was in the best interests of the Company or (y) if it is done, or omitted to be done, in reliance on the informed advice of the Company's outside counsel or independent accountants or at the express direction of the Board.

(b) Disability. For purpose of this Award, (i) "Disability" shall have the meaning assigned to such term in any written employment or similar agreement between the Company or any of its Subsidiaries and the Holder in effect on the Grant Date or (ii) if the Holder is not party to an employment or similar agreement in effect on the Grant Date and which defines "Disability," then "Disability" shall mean Holder's absence from the Holder's duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Holder's incapacity due to physical or mental illness, as determined by the Committee.

(c) Good Reason. For purposes of this Award, (i) "Good Reason" shall have the meaning assigned to such term in any written employment or similar agreement between the Company or any of its Subsidiaries and the Holder in effect on the Grant Date or (ii) if the Holder is not party to an employment or similar agreement in effect on the Grant Date and which defines "Good Reason," then "Good Reason" shall mean that the Holder resigns from

employment with the Company and its Subsidiaries as a result of one or more of the following reasons: (A) the Company reduces the amount of the Holder's base salary or cash bonus opportunity (it being understood that the Board or the Committee shall have discretion to set the Company's and the Holder's personal performance targets to which the cash bonus will be tied), (B) the Company adversely changes the Holder's reporting responsibilities or position as in effect as of the Grant Date or reduces his/her position, authority, duties, responsibilities or status materially inconsistent with the positions, authority, duties, responsibilities or status the Holder holds as of the Grant Date, or (C) the Company changes the Holder's place of work to a location more than 50 miles from the Holder's present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (x) the Holder provides written notice to the Company of the existence of such condition not later than 60 days after the Holder knows or reasonably should know of the existence of such condition, (y) the Company fails to remedy such condition within 30 days after receipt of such notice and (z) the Holder resigns due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (y) hereof.

4. Issuance or Delivery of Shares. Except as otherwise provided for herein, within 70 days after each Vesting Date (as defined in the Award Notice) (but in any event no later than the March 15th following the year in which the substantial risk of forfeiture with respect to the Award has lapsed), the Company shall issue or deliver, subject to the conditions of this Agreement, the vested Shares to the Holder. Such issuance or delivery shall be evidenced by the appropriate entry on the register of members of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the Shares subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such Shares, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, charged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, charge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any Share acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true

and correct as of the date of vesting of any Shares hereunder or (y) is true and correct as of the date of any sale of any such Share, as applicable. As a further condition precedent to the delivery to the Holder of any Shares subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Shares upon vesting of the Award, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole Shares which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher amount as elected by the Holder and which does not raise adverse accounting consequences). Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No Shares shall be delivered until the Required Tax Payments have been satisfied in full.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of Shares to change, such as a share dividend, share split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto and the Performance Goals, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities

exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of Shares hereunder, the Shares subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Delivery of Shares. Subject to Section 6.1, upon the vesting of the Award, in whole or in part, the Company shall deliver or cause to be delivered to the Holder the vested Shares in accordance with Section 3. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6.1.

6.5. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.6. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.7. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.8. 409A. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly and each settlement hereunder shall be considered a separate payment. Notwithstanding any other provision in this Award, to the extent any payments hereunder constitute "nonqualified deferred compensation," within the meaning of Section 409A, then (i) to the extent this Agreement provides for the Award to become vested and be settled upon Holder's termination of employment, the applicable Award shall be settled upon Holder's "separation from service" (within the meaning of Section 409A of the Code) even if the Award vests upon an earlier termination of employment and (ii) if Holder is a specified employee (within the meaning of Section 409A of the Code) as of the date of Holder's separation from service, each such payment that is payable upon Holder's separation from service and would have been paid prior to the six-month anniversary of Holder's separation from service, shall be delayed until the earlier to occur of (A) the six-month anniversary of Holder's separation from service and (B) the date of Holder's death.

6.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Cambium Networks Corporation, Attn: Share Administration, 3800 Golf Rd Ste 360, Rolling Meadows, IL 60008, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices,

requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.10. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.11. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.12. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the Shares subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such Shares, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.13. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.15. Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

**CAMBIUM NETWORKS CORPORATION
2019 SHARE INCENTIVE PLAN**

Performance Share Option Award Notice

[Name of Optionee]

You have been awarded an option to purchase ordinary shares, par value \$0.0001 per share (“Ordinary Shares”), of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), pursuant to the terms and conditions of the Cambium Networks Corporation 2019 Share Incentive Plan (the “Plan”) and the Share Option Agreement (together with this Award Notice, the “Agreement”). Copies of the Plan and the Share Option Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Performance Share Option: You have been awarded a Nonqualified Share Option to purchase from the Company [] Ordinary Shares, subject to adjustment as provided in Section 6.2 of the Agreement.

Option Date: [,]

Exercise Price: \$[.], subject to adjustment as provided in Section 6.2 of the Agreement.

Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Optionee in effect on the Option Date, (i) 50% of the Ordinary Shares subject to the Option on the Option Date will vest with respect to the performance period commencing on January 1, 2023 and ending on December 31, 2023 (the “First Performance Period”) and (ii) 50% of the Ordinary Shares subject to the Option on the Option Date will vest with respect to the performance period commencing on January 1, 2024 and ending on December 31, 2024 (the “Second Performance Period,” and collectively with the First Performance Period, the “Performance Periods”), in each case provided that the applicable Performance Goal set forth below is met and that Optionee is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company’s or its Subsidiaries’ policies) employed by the Company or any of its Subsidiaries, in each case, from the Option Date through the date on which the Committee certifies performance for the applicable Performance Period (which shall be in no event later than the 70th day following the conclusion of the applicable Performance Period) (each a “Vesting Date”).

Performance Goal:

The Performance Goal shall be the Company's adjusted fully diluted earnings per share as reported on its year end 2023 and 2024, as applicable, Audit Committee approved financial statements ("Adjusted EPS"). Any adjustments to the fully diluted earnings per share over \$1.30 for the First Performance Period that differs from the Company's budget must be approved by the Audit Committee, including approval of any adjustments made to GAAP earnings per share that represent non-cash items.

First Performance Period

No Ordinary Shares shall vest with respect to the First Performance Period unless the Company attains Adjusted EPS of \$1.30 or greater for the First Performance Period, and all Ordinary Shares subject to the First Performance Period shall vest if the Company attains Adjusted EPS of at least \$1.50 for the First Performance Period (with the amount of Ordinary Shares vesting based on Adjusted EPS greater than \$1.30 but less than \$1.50 determined based on linear interpolation).

Second Performance Period

No Ordinary Shares shall vest with respect to the Second Performance Period unless the Company attains Adjusted EPS of at least \$2.00 for the Second Performance Period, and if the Company attains Adjusted EPS of at least \$2.00 for the Second Performance Period, then all Ordinary Shares subject to the Second Performance Period shall vest (for the avoidance of doubt, there shall be no vesting for Adjusted EPS performance below \$2.00 for the Second Performance Period).

Expiration Date:

Except to the extent earlier terminated pursuant to Section 2.2 of the Agreement or earlier exercised pursuant to Section 2.3 of the Agreement, all vested Options shall terminate at 5:00 p.m., U.S. Central time, on [May , 2033].

CAMBIUM NETWORKS CORPORATION

By:
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to Cambium Networks Corporation at the address stated herein, I hereby acknowledge receipt of the Agreement and the Plan, accept the Option granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Optionee

Date

Signature Page to Performance Share Option Agreement

CAMBIUM NETWORKS CORPORATION
2019 SHARE INCENTIVE PLAN

Performance Share Option Agreement

Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), hereby grants to the individual (“Optionee”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Option Date”), pursuant to the provisions of the Cambium Networks Corporation 2019 Share Incentive Plan (the “Plan”), an option to purchase from the Company the number of the Company’s ordinary shares, par value \$0.0001 per share (“Ordinary Shares”), set forth in the Award Notice at the price per Ordinary Share set forth in the Award Notice (the “Exercise Price”) (the “Option”), upon and subject to the restrictions, terms and conditions set forth below, in the Award Notice and in the Plan. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Option Subject to Acceptance of Agreement. The Option shall be null and void unless Optionee accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepting this Agreement within the Optionee’s share plan account with the Company’s share plan administrator according to the procedures then in effect).

2. Time and Manner of Exercise of Option.

2.1. Maximum Term of Option. In no event may the Option be exercised, in whole or in part, after the expiration date set forth in the Award Notice (the “Expiration Date”).

2.2. Vesting and Exercise of Option. The Option shall become vested and exercisable in accordance with the vesting schedule set forth in the Award Notice (the “Vesting Schedule”). The period of time prior to the full vesting of the Option shall be referred to herein as the “Vesting Period.” The Option shall be vested and exercisable following a termination of Optionee’s employment according to the following terms and conditions:

(a) Termination due to Death or Disability. If the Optionee’s employment with the Company terminates prior to the end of the Vesting Period by reason of the Optionee’s death or a termination by the Company due to Disability, the Option shall remain outstanding and shall vest (a) in full with respect to any Performance Period that has been completed but with respect to which the Committee has not yet certified performance, and (b) in a pro-rated portion with respect to any Performance Period that has begun but not yet been completed, in each case subject to the Company’s attainment of the applicable Performance Goal. Such pro-rated Option shall be equal to 50% of the Ordinary Shares subject to the Option on the Option Date multiplied by a fraction, the numerator of which shall equal the number of full days in the Performance Period during which the Optionee was employed by the Company and the denominator of which shall equal 365. The vested portion of the Option may thereafter be exercised by Optionee or Optionee’s executor, administrator, legal representative, guardian or similar person until and including the earlier to occur of (i) the date which is one year after the expiration of the applicable Performance Period and (ii) the Expiration Date. The portion of the Option that does

not become vested under this Section 2.2(a) shall be immediately forfeited by the Optionee and cancelled by the Company.

(b) Termination other than for Cause, Death, or Disability. Except as set forth in any employment or other agreement between the Company or any of its Subsidiaries and the Optionee, if Optionee's employment with the Company terminates prior to the end of the Vesting Period by reason of a termination of Optionee's employment (i) by the Company for any reason other than for Cause, death or Disability or (ii) by the Optionee for any reason, the Option, only to the extent vested on the effective date of such termination of employment, may thereafter be exercised by Optionee until and including the earlier to occur of (i) the date which is 90 days after the date of such termination of employment and (ii) the Expiration Date.

(c) Termination for Cause. If Optionee's employment with the Company terminates by reason of the Company's termination of Optionee's employment for Cause, then the Option, whether or not vested, shall terminate immediately upon such termination of employment.

(d) Change in Control.

(i) In the event of a Change in Control prior to the end of the Vesting Period pursuant to which the Option is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the intrinsic value and other material terms and conditions of the outstanding Option as in effect immediately prior to the Change in Control and in accordance with Section 409A of the Code), the Option shall be 100% vested immediately prior to such Change in Control; provided, however, that for any Performance Period that has expired prior to the Change in Control, the portion of the Option applicable to such Performance Period shall only vest to the extent the underlying Performance Goal was achieved.

(ii) In the event of a Change in Control prior to the end of the Vesting Period pursuant to which the Option is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares and the Performance Goals, in each case, that preserve the value of the shares subject to the Option and other material terms and conditions of the outstanding Option as in effect immediately prior to the Change in Control) and (A) the Optionee remains continuously employed through the end of the Vesting Period or (B) the Company terminates the Optionee's employment without Cause or the Optionee resigns for Good Reason within 24 months following such Change in Control and the Optionee executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such termination (the "Release"), the Option shall vest as of the end of the Vesting Period or, if earlier, the Optionee's termination of employment in accordance with this Section 2.2(d)(ii); provided, however, that for any Performance Period that has expired prior to the termination of employment, the portion of the Option applicable to such Performance Period shall only vest to the extent the underlying

Performance Goal was achieved; provided, further, that if the Option vests due to the termination of the Optionee's termination of employment in accordance with this Section 2.2(d)(ii), then the Optionee shall remain outstanding but shall not be exercisable prior to the effectiveness of the Release. If, following a Change in Control, the Optionee experiences a termination of employment other than as set forth in Section 2.2(b) or this Section 2.2(d)(ii), the Option shall be immediately forfeited by the Optionee and cancelled by the Company. In the event of the Optionee's termination of employment in accordance with this Section 2.2(d)(ii), then the Option may thereafter be exercised by Optionee until and including the earlier to occur of (i) the date which is 180 days after the date of such termination of employment and (ii) the Expiration Date.

(e) Definitions.

(i) Cause. For purposes of this Option, (i) "Cause" shall have the meaning assigned to such term in any written employment or similar agreement between the Company or any of its Subsidiaries and the Optionee in effect on the Grant Date or (ii) if the Optionee is not party to an employment or similar agreement in effect on the Grant Date and which defines "Cause," then "Cause" shall mean one or more of the following: (A) Optionee's refusal (after written notice and reasonable opportunity to cure) to perform duties properly assigned which are consistent with the scope and nature of Optionee's position; (B) Optionee's commission of an act materially and demonstrably detrimental to the financial condition and/or goodwill of the Company or any of its Subsidiaries, which act constitutes gross negligence (as such term is construed in accordance with the laws of the State of Delaware) or willful misconduct in the performance of duties to the Company or any of its Subsidiaries; (C) Optionee's commission of any theft, fraud, act of dishonesty or breach of trust resulting in or intended to result in material personal gain or enrichment of Optionee at the direct or indirect expense of the Company or any of its Subsidiaries; (D) Optionee's conviction of, or plea of guilty or nolo contendere to, a felony (as such term is construed in accordance with the laws of the State of Delaware); or (E) Optionee's material and willful violation of the Company's written policies or of Optionee's statutory or common law duty of loyalty to the Company or its affiliates that in either case is materially injurious to the Company or its Subsidiaries, monetarily or otherwise. No act or failure to act will be considered "willful" (x) unless it is done, or omitted to be done, by Optionee in bad faith or without reasonable belief that Optionee's action or omission was in the best interests of the Company or (y) if it is done, or omitted to be done, in reliance on the informed advice of the Company's outside counsel or independent accountants or at the express direction of the Board.

(ii) Disability. For purpose of this Option, (i) "Disability" shall have the meaning assigned to such term in any written employment or similar agreement between the Company or any of its Subsidiaries and the Optionee in effect on the Grant Date or (ii) if the Optionee is not party to an employment or similar agreement in effect on the Grant Date and which defines "Disability," then "Disability" shall mean Optionee's absence from the Optionee's duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Optionee's incapacity due to physical or mental illness, as determined by the Committee.

(iii) Good Reason. For purposes of this Option, (A) “Good Reason” shall have the meaning assigned to such term in any written employment or similar agreement between the Company or any of its Subsidiaries and the Optionee in effect on the Grant Date or (B) if the Optionee is not party to an employment or similar agreement in effect on the Grant Date and which defines “Good Reason,” then “Good Reason” shall mean that the Optionee resigns from employment with the Company and its Subsidiaries as a result of one or more of the following reasons: (1) the Company reduces the amount of the Optionee’s base salary or cash bonus opportunity (it being understood that the Board or the Committee shall have discretion to set the Company’s and the Optionee’s personal performance targets to which the cash bonus will be tied), (2) the Company adversely changes the Optionee’s reporting responsibilities or position as in effect as of the Grant Date or reduces his/her position, authority, duties, responsibilities or status materially inconsistent with the positions, authority, duties, responsibilities or status the Optionee holds as of the Grant Date, or (3) the Company changes the Optionee’s place of work to a location more than 50 miles from the Optionee’s present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (x) the Optionee provides written notice to the Company of the existence of such condition not later than 60 days after the Optionee knows or reasonably should know of the existence of such condition, (y) the Company fails to remedy such condition within 30 days after receipt of such notice and (z) the Optionee resigns due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (y) hereof.

2.3. Method of Exercise. Subject to the limitations set forth in this Agreement, the Option, to the extent vested, may be exercised by Optionee (a) by delivering to the Company an exercise notice in the form prescribed by the Company specifying the number of whole Ordinary Shares to be purchased and by accompanying such notice with payment therefor in full (or by arranging for such payment to the Company’s satisfaction) either (i) in cash, (ii) by delivery to the Company (either actual delivery or by attestation procedures established by the Company) of Ordinary Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable pursuant to the Option by reason of such exercise, (iii) by authorizing the Company to withhold whole Ordinary Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (iv) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom Optionee has submitted an irrevocable notice of exercise or (v) by a combination of (i), (ii) and (iii) and (b) by executing such documents as the Company may reasonably request. No Ordinary Share or certificate representing an Ordinary Share shall be issued or delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 5.1, have been paid.

2.4. Termination of Option. In no event may the Option be exercised after it terminates as set forth in this Section 2.4. The Option shall terminate, to the extent not earlier terminated pursuant to Section 2.2 or exercised pursuant to Section 2.3, on the Expiration Date. Upon the termination of the Option, the Option and all rights hereunder shall immediately become null and void.

3. Transfer Restrictions and Investment Representations.

3.1. Nontransferability of Option. The Option may not be transferred by Optionee other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, (i) during Optionee's lifetime the Option is exercisable only by Optionee or Optionee's legal representative, guardian or similar person and (ii) the Option may not be sold, transferred, assigned, pledged, charged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, charge, hypothecate, encumber or otherwise dispose of the Option, the Option and all rights hereunder shall immediately become null and void.

3.2. Investment Representation. Optionee hereby represents and covenants that (a) any Ordinary Shares purchased upon exercise of the Option will be purchased for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such purchase has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such Ordinary Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, Optionee shall submit a written statement, in a form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of any purchase of any Ordinary Shares hereunder or (y) is true and correct as of the date of any sale of any such Ordinary Shares, as applicable. As a further condition precedent to any exercise of the Option, Optionee shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the Ordinary Shares and, in connection therewith, shall execute any documents which the Board or the Committee shall in its sole discretion deem necessary or advisable.

4. Additional Terms and Conditions.

4.1. Withholding Taxes.

(a) As a condition precedent to the issuance of Ordinary Shares following the exercise of the Option, Optionee shall, upon request by the Company, pay to the Company, in addition to the purchase price of the Ordinary Shares, such amount as the Company determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income or other withholding taxes (the "Required Tax Payments") with respect to such exercise of the Option. If Optionee shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to Optionee.

(b) Optionee may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Ordinary Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole Ordinary Shares which would

otherwise be delivered to Optionee upon exercise of the Option having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; (iv) except as may be prohibited by applicable law, a cash payment by a broker-dealer acceptable to the Company to whom Optionee has submitted an irrevocable notice of exercise or (v) any combination of (i), (ii) and (iii). Ordinary Shares to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher amount as elected by the Optionee and which does not raise adverse accounting consequences). Any fraction of an Ordinary Share that would be required to satisfy such an obligation shall be disregarded, and the remaining amount due shall be paid in cash by the Optionee. No Ordinary Share or certificate representing an Ordinary Share shall be issued or delivered until the Required Tax Payments have been satisfied in full.

4.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per Ordinary Share value to change, such as a share dividend, share split, spinoff, rights offering or recapitalization through an extraordinary dividend, the number and class of securities subject to the Option, the Performance Goals, and the Exercise Price shall be equitably adjusted by the Committee, such adjustment to be made in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

4.3. Compliance with Applicable Law. The Option is subject to the condition that if the listing, registration or qualification of the Ordinary Shares subject to the Option upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the purchase or issuance of Ordinary Shares hereunder, the Option may not be exercised, in whole or in part, and such Ordinary Shares may not be issued, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

4.4. Issuance or Delivery of Ordinary Shares. Upon the exercise of the Option, in whole or in part, the Company shall issue or deliver, subject to the conditions of this Agreement, the number of Ordinary Shares purchased against full payment therefor. Such issuance shall be evidenced by the appropriate entry on the register of members of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance, except as otherwise provided in Section 4.1.

4.5. Option Confers No Rights as Shareholder. Optionee shall not be entitled to any privileges of ownership with respect to Ordinary Shares subject to the Option unless and until such Ordinary Shares are purchased and issued upon the exercise of the Option, in whole or in

part, and Optionee becomes a shareholder of record with respect to such issued Ordinary Shares. Optionee shall not be considered a shareholder of the Company with respect to any such Ordinary Shares not so purchased and issued.

4.6. Option Confers No Rights to Continued Employment. In no event shall the granting of the Option or its acceptance by Optionee, or any provision of this Agreement or the Plan, give or be deemed to give Optionee any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

4.7. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Option or its exercise. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

4.8. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of Optionee, acquire any rights hereunder in accordance with this Agreement or the Plan.

4.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Cambium Networks Corporation, Attn: Share Administration, 3800 Golf Rd Ste 360, Rolling Meadows, IL 60008, and if to Optionee, to the last known mailing address of Optionee contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

4.10. Governing Law. This Agreement, the Option and all determinations made and actions taken pursuant hereto and thereto shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

4.11. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Optionee hereby acknowledges receipt of a copy of the Plan.

4.12. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and the Optionee.

4.13. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

4.14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Optionee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

4.15. Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

**BELL WORKS CHICAGOLAND
2000 CENTER DRIVE
HOFFMAN ESTATES, ILLINOIS**

OFFICE LEASE AGREEMENT

between

HOFFMAN ESTATES ACQUISITIONS LLC, a Delaware limited liability company, and HOFFMAN ESTATES ACQUISITIONS II LLC, a Delaware limited liability company

collectively, Landlord

and

CAMBIUM NETWORKS, INC., a Delaware corporation

Tenant

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EXHIBITS

- A Floor Plan(s) of Premises
- B Work Letter
- C Other Definitions
- D Rules and Regulations
- E Cleaning Specifications
- F Commencement Letter

- G Signage
- H Base Building Specifications
- I Cable Work Standards
- J Legal Description
- K Rent Payment and Security Deposit Instructions
- L Landlord's Work
- M ROFR Depiction

OFFICE LEASE AGREEMENT

DATED AS OF: _____, 2023 (“Effective Date”)

BETWEEN: **Hoffman Estates Acquisitions LLC**, a Delaware limited liability company, and **Hoffman Estates Acquisitions II LLC**, a Delaware limited liability company (collectively, “Landlord”)

AND: **Cambium Networks, Inc.**, a Delaware corporation (“Tenant”)

PREMISES LOCATION: Suite A401 (Office Space, as defined below) and Suite B105 (Warehouse Space, as defined below), in the locations set forth in the Premises definition below at Bell Works Chicagoland, 2000 Center Drive, Hoffman Estates, Illinois 60192 (a/k/a Bell Works Chicagoland 2000 AT&T Center Drive, Hoffman Estates, Illinois 60192)

Landlord and Tenant hereby covenant and agree as follows:

1. **CERTAIN PROVISIONS AND DEFINITIONS.** The following provisions and definitions are an integral part of this Lease:

(a) “**Monthly Rent**”: The respective amounts for each Lease Year of the Term set forth in the following tables (based on the respective rates of Monthly Rent per square foot of Rentable Area set forth in the following tables for the Fourth (4th) Floor Office Space and the First (1st) Floor Warehouse Space) payable by Tenant to Landlord.

FOURTH (4TH) FLOOR OFFICE SPACE (Assuming 30,000 square feet of Rentable Area)

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT PER SQUARE FOOT
Lease Year 1	\$63,125.00	\$757,500.00	\$25.25
Lease Year 2	\$64,500.00	\$774,000.00	\$25.80
Lease Year 3	\$65,875.00	\$790,500.00	\$26.35
Lease Year 4	\$67,250.00	\$807,000.00	\$26.90
Lease Year 5	\$68,625.00	\$823,500.00	\$27.45
Lease Year 6	\$70,000.00	\$840,000.00	\$28.00
Lease Year 7	\$71,375.00	\$856,500.00	\$28.55
Lease Year 8	\$72,750.00	\$873,000.00	\$29.10
Lease Year 9	\$74,125.00	\$889,500.00	\$29.65

Lease Year 10	\$75,500.00	\$906,000.00	\$30.20
Lease Year 11	\$76,875.00	\$922,500.00	\$30.75
Lease Year 12	\$78,250.00	\$939,000.00	\$31.30
Lease Year 13	\$79,625.00	\$955,500.00	\$31.85

FIRST (1ST) FLOOR WAREHOUSE SPACE (assuming 5,000 square feet of Rentable Area)

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT PER SQUARE FOOT
Lease Year 1	\$7,083.33	\$85,000.00	\$17.00
Lease Year 2	\$7,250.00	\$87,000.00	\$17.40
Lease Year 3	\$7,416.67	\$89,000.00	\$17.80
Lease Year 4	\$7,583.33	\$91,000.00	\$18.20
Lease Year 5	\$7,750.00	\$93,000.00	\$18.60
Lease Year 6	\$7,916.67	\$95,000.00	\$19.00
Lease Year 7	\$8,083.33	\$97,000.00	\$19.40
Lease Year 8	\$8,250.00	\$99,000.00	\$19.80
Lease Year 9	\$8,416.67	\$101,000.00	\$20.20
Lease Year 10	\$8,583.33	\$103,000.00	\$20.60
Lease Year 11	\$8,750.00	\$105,000.00	\$21.00
Lease Year 12	\$8,916.67	\$107,000.00	\$21.40
Lease Year 13	\$9,083.33	\$109,000.00	\$21.80

(b) **“Broker(s)”**: Colliers International for Landlord; CBRE, Inc. for Tenant.

(c) **“Building”**: The office building located at Bell Works Chicagoland 2000 Center Drive, Hoffman Estates, Illinois 60192 (a/k/a 2000 AT&T Center Drive, Hoffman Estates, Illinois 60192).

(d) **“Commencement Date”**: April 1, 2024.

(e) **“Expiration Date”**: The last day of the later of (i) Initial Term or (ii) last day of an Extended Term, unless sooner terminated as provided herein.

(f) **“Initial Term”**: The last day of the Thirteenth (13th) Lease Year (i.e. March 31, 2037), unless sooner terminated as provided herein.

(g) **“Land”**: The parcel(s) of real estate on which the Building is located, comprising approximately 153 acres and legally described on the attached Exhibit J.

(h) **“Landlord’s Work”**: The work to be performed by Landlord as more particularly described in Exhibit L.

(i) **“Lease Year”**: If the Commencement Date is the first day of a calendar month, the period of twelve (12) consecutive months commencing on the Commencement Date; if the Commencement Date is not the first day of a calendar month, the period commencing on the Commencement Date and ending on the last day of the twelfth (12th) full calendar month after the Commencement Date; and, in either case, each consecutive twelve (12) month period thereafter which falls in whole or in part during the Term. The term **“Lease Month”** shall mean each consecutive month during the Term, with the first (1st) Lease Month commencing on the Commencement Date; provided, however, (a) if the Commencement Date falls on a day other than the (1st) first day of a calendar month, the first (1st) Lease Month shall end on the last day of the first (1st) full calendar month after the Commencement Date, and the second (2nd) and each succeeding Lease Month shall commence on the first (1st) day of the next calendar month.

(j) **“Premises”**: As provided in Section 2, the area to be indicated on Exhibit A on the (i) Fourth (4th) floor of the East Wing of the Building, deemed to consist of at least 20,000 square feet of Rentable Area (**“Office Space”**), and (ii) First (1st) Floor of the East Wing of the Building deemed to consist of at least 4,000 square feet of Rentable Area (**“Warehouse Space”**).

(k) **“Project”**: The Land and the Building, together with any other improvements located on the Land and all equipment, fixtures, machinery, systems, apparatus and personal property of Landlord located at or used in connection with the Land or the Building from time to time.

(l) **“Security Deposit”**: None.

(m) **“Tenant Alterations”**: Any alterations, improvements, or additions (including decorations) to the Premises performed or to be performed by or on behalf of Tenant.

(n) **“Tenant’s Work”**: The work to be performed by Tenant to ready the Premises for initial occupancy by Tenant, as more particularly described in Section 7(b) hereof and the Work Letter attached hereto as Exhibit B.

(o) **“Term”**: The period beginning on the Commencement Date and ending on the Expiration Date.

(p) **“Use”**: General office use, as well as design, test and quality control lab space, and for no other purpose in the fourth-floor Office Space. General office use, electrical laboratory and testing use (including, without limitation, for the use of testing chambers, other testing equipment and quality control testing equipment) and for no other purpose in the first-floor Warehouse Space.

(q) **“Warehouse Commencement Date”**: the earlier of (i) April 1, 2025, or (ii) the date which is the later of April 1, 2024 and the date upon which Tenant commences business operations and/or occupies the Warehouse Space.

(r) **“Work Letter”**: The Work Letter attached hereto as Exhibit B, if any.

(s) **“Landlord Turnover Obligations”**: The work to be performed by Landlord as required for the Premises to be in compliance with the Base Building Specifications attached hereto as Exhibit H.

See Exhibit C and the Work Letter, if any, for other definitions of terms used herein.

2. **GRANT AND ACCEPTANCE OF LEASE**. Landlord hereby leases the Premises to Tenant, and Tenant hereby accepts and leases the Premises from Landlord, to have and to hold during the Term, subject to the terms and conditions of this Lease. Landlord and Tenant acknowledge and agree that the exact footprint and floorplan for the Office Space and Warehouse Space has yet to be finalized. As soon as reasonably possible after the Effective Date, Tenant shall provide a proposed floor plan for the Office Space and Warehouse Space for Landlord approval (the **“Proposed Floor Plan”**). Landlord and Tenant shall mutually agree and approve a final floor plan for the Office Space and Warehouse Space (collectively, the **“Final Floor Plan”**). Upon mutual approval of the Final Floor Plan by Tenant and Landlord, the parties agree to execute and deliver an amendment to this Lease memorializing such terms and provisions as are reasonably required based on the Rentable Area of the Final Floor Plan, including but not limited to, (i) the Monthly Rent table of Section 1(a), (ii) the square footage of the Office Premises and Warehouse Premises in Section 1(j), (iii) the Allowance amount(s) listed in the Work Letter, the (iv) ROFR Space, as defined below and (v) the number of non-reserved parking spaces in Section 38 (the **“Final Space Plan Addendum”**). Notwithstanding anything herein to the contrary, Tenant acknowledges and agrees that the rent per square foot listed in Section 1(a), with annual increase, shall not be modified by the Final Space Plan Addendum.

3. **RENT**. Monthly Rent and Additional Rent, hereunder (collectively **“Rent”**) shall be paid in lawful money of the United States to Landlord according to the instructions attached on Exhibit K, or at such place or to such agents as Landlord may from time to time designate to Tenant in writing (provided that Tenant may make payments by electronic transfer in lawful money of the United States and in accordance with Landlord’s instructions, which will be provided to Tenant upon request), without any demand and without any reduction, abatement, counterclaim, deduction or set-off whatsoever, except as expressly provided herein, at the times and in the manner hereinafter provided. Unpaid Rent shall bear interest at the Default Rate (defined in Section 28(i)) from the date due until paid. Except as otherwise expressly provided herein, the payment of Rent hereunder is independent of each and every other covenant and agreement contained in this Lease. As used herein, **“Additional Rent”** shall mean all amounts other than Monthly Rent becoming due from Tenant to Landlord (or, as provided herein, to Landlord’s property manager). Except as otherwise expressly provided herein, Tenant’s obligation to pay Rent hereunder shall be a separate and independent covenant, absolute, and unaffected for any reason whatsoever, including by any damage to or destruction of the Premises or any part thereof, any taking of the Premises or any part thereof or interest therein by condemnation or otherwise, any prohibition, limitation, restriction or prevention of Tenant’s use, occupancy or enjoyment of the Premises or any part thereof, the impossibility, impracticability or illegality of performance by Landlord, Tenant or both, any action of any government authority, or any other cause whether similar to or dissimilar from the foregoing and whether or not Tenant shall have notice or knowledge thereof and whether or not such cause shall now be foreseeable. The parties intend that the obligations of Tenant under this Lease shall be separate and independent covenants and agreements and shall continue unaffected unless such obligations have been modified or terminated pursuant to an express provision of this Lease.

4. **MONTHLY RENT**.

(a) **Monthly Rent**. Tenant shall pay Monthly Rent to Landlord in equal monthly installments (herein called **“Monthly Rent”**) as set forth in Section 1(a) above, as follows:

(i) For the Office Space, in advance on the Commencement Date and, thereafter, on or before the first day of each calendar month during the Term; and

(ii) For the Warehouse Space, in advance on the Warehouse Commencement Date, and thereafter, on or before the first day of each calendar month during the Term.

If the Term shall begin on any day other than the first day of a calendar month or end on any day other than the last day of a calendar month, then the Monthly Rent for any partial calendar month within the Term shall be prorated on a per diem basis. Simultaneously with executing this Lease, Tenant shall pay to Landlord the first installment of Monthly Rent.

(b) **Rent Abatement.** Subject to the Concession Election, as defined below, Tenant shall be entitled to an abatement of Monthly Rent for the following calendar months (“**Abated Rent**”):

(i) May 1, 2024, through October 31, 2024 (the “**First Rent Abatement Period**”);

(ii) May 1, 2025, through September 30, 2025 (the “**Second Rent Abatement Period**”; and

(iii) May 1, 2026, through September 30, 2026 (the “**Third Rent Abatement Period**”).

The First Rent Abatement Period, Second Rent Abatement Period and Third Rent Abatement Period may collectively be referred to as “**Rent Abatement Period**”. Notwithstanding anything set forth herein to the contrary, if at any time a material Default occurs or is occurring under this Lease (including but not limited to, a monetary Default, failing to provide insurance certificates, and/or failing to provide any instrument or document required to be completed, executed and delivered by Tenant pursuant to Section 20 or Section 24, each within the cure period set forth in Section 19), then, in addition to all of Landlord’s rights and remedies under this Lease, Tenant shall no longer be entitled to any future abatement of Monthly Rent and Landlord shall have the right to require Tenant to repay the unamortized portion of any Abated Rent used or applied on Tenant’s behalf, notwithstanding any subsequent cure of said default by Tenant. The acceptance by Landlord of Rent or the cure of the default which initiated the operation of this paragraph shall not be deemed a waiver by Landlord of the provisions of this paragraph unless specifically so stated in writing by Landlord at the time of such acceptance.

(c) **Concession Election.** Tenant may, at Tenant’s option, be permitted to convert any amount of the Abated Rent to an additional Allowance, as defined in the Work Letter, by providing written notice of the amount of such election to Landlord not later than the start of construction of the Tenant’s Work (the “**Concession Election**”), TIME BEING OF THE ESSENCE. Any amount of Abated Rent included in the Concession Election shall be (y) discounted by 20% of the total value of the converted Abated Rent, and (z) applied to Abated Rent allocated to the earliest Rent Abatement Periods applicable (first, to the First Rent Abatement Period, second, to the Second Rent Abatement Period, then third, to the Third Rent Abatement Period). By way of example and for information purposes only, if Tenant elects to convert \$100,000 of Abated Rent, then \$80,000 shall be added to the Allowance and Monthly Rent due for May, 2024 and June 2024 shall be increased. In the event Tenant shall fail to timely provide the Concession Election, Tenant shall be deemed to have irrevocably waived the Concession Election hereunder, and the same shall be and become null, void, and of no further force or effect.

5. **TERMINATION OPTION.** Tenant shall have a one (1) time option to terminate this Lease (the “**Termination Option**”), effective as of 11:59 p.m. on March 31, 2032 (the “**Termination Date**”). The Termination Option is granted subject to the following terms and conditions:

(a) Tenant gives Landlord a written notice of Tenant's election to exercise the Termination Option (the "**Termination Notice**"), which Termination Notice shall be given not later than nine (9) months prior to the Termination Date (June 30, 2031), TIME BEING OF THE ESSENCE. Tenant may request for a determination by Landlord of the Termination Fee (as hereinafter defined) on or after December 31, 2030 and Landlord agrees to provide such determination of the Termination Fee within ten (10) business days of Tenant's request;

(b) Tenant is not in Default under this Lease either on the date of Tenant's exercise of the Termination Option or, unless waived in writing by Landlord, on the Termination Date;

(c) Tenant pays to Landlord fifty percent (50%) of the Termination Fee (defined herein) together with delivery of the Termination Notice and the other fifty percent (50%) of the Termination Fee not later than thirty (30) days prior to the Termination Date, TIME BEING OF THE ESSENCE for each payment. The "**Termination Fee**" shall mean the sum of (A) an amount equal to the unamortized amount of all leasing costs, including the Allowance, the Abated Rent (if any), and leasing commissions, using an interest factor equal to the trailing CPI Rate, as define below, amortized over the initial lease term, plus (B) with respect to any Offer Space, ROFR Space or Expansion Space added to the Premises hereunder, the Unamortized Additional Space Costs (as defined herein), calculated as of the Termination Date. For purposes hereof, "**Unamortized Additional Space Costs**" shall be determined for any Offer Space or Expansion Space added to the Premises prior to the date Tenant delivers its Termination Notice (herein, "**Additional Space**") (it being agreed and understood that Tenant has no right to exercise its Right of First Offer from and after the date Tenant delivers the Termination Notice), and shall mean an amount calculated in each instance by determining the unamortized amount, as of the Termination Date, of all allowances, tenant improvement costs, rental abatements, brokerage commissions and concessions actually paid or incurred by Landlord with respect to any Additional Space, amortized over a period equal to the actual term of demise for any such Additional Space (i.e., meaning from and after the respective Monthly Rent commencement date for any such Additional Space, following any abatement period with respect thereto, and through the expiration of the Term of this Lease) using an interest factor equal to the trailing average CPI Rate increase for the most recent three (3) years in which the CPI Rate is published prior to the date Tenant sends the Termination Notice, as defined below. For purposes hereof "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the United States Department of Labor, or its equivalent if not available (the "**CPI Rate**").

(d) If Tenant timely and properly exercises the Termination Option: (a) all Rent payable under this Lease shall be paid as and when due through and apportioned as of the Termination Date (in addition to payment by Tenant of the Termination Fee); (b) neither party shall have any rights, estates, liabilities, or obligations under this Lease for the period accruing after the Termination Date, except those which are incurred, have accrued or relate to the period prior to the Termination Date; (c) Tenant shall surrender and vacate the Premises and deliver possession thereof to Landlord on or before the Termination Date in the condition required under this Lease for surrender of the Premises; and (d) Landlord and Tenant shall enter into a written agreement reflecting the termination of this Lease upon the terms provided for herein, which agreement shall be executed within the later of (i) forty-five (45) days after Tenant exercises the Termination Option and (ii) thirty (30) days after receipt of said termination agreement from Landlord.

(e) Notwithstanding anything herein to the contrary, the Termination Option shall automatically terminate and become null and void upon the earlier to occur of: (a) the termination of Tenant's right to possession of the Premises; and (b) the failure of Tenant to timely or properly exercise the Termination option or pay the Termination Fee.

6. USE OF PREMISES.

(a) **Use.** Tenant shall use and occupy the Premises as set forth in Section 1(p) hereof only and for no other use or purpose. Tenant shall comply with Rules and Regulations (as hereinafter defined) for the Building relating to Tenant's use of the Premises and the Building.

(b) **Compliance with Requirements.** Tenant shall comply with all applicable Laws (hereinafter defined) now or hereafter in force, and with all applicable insurance underwriters' regulations and other requirements, respecting all matters of occupancy, condition or maintenance of the Premises, whether any of the foregoing shall be directed to Tenant or Landlord and whether imposed on the owner or occupant of the Premises; provided, however, that, subject to the provisions of Section 9(f) below, Tenant shall not be obligated under this Lease to make any alterations to structural elements of the Building required by any Laws to the extent similar alterations will be required to be made to the Building as a whole (i.e., as distinguished from alterations made necessary by Tenant's particular use of the Premises, and not merely as a result of Tenant's use of the Premises for the use set forth in Section 1(p) hereof, or required to be made to, or made necessary by, any work, including, without limitation, the Tenant's Work or any subsequent Tenant Alterations done in the Premises by or on behalf of Tenant). "Laws" means all statutes, laws, ordinances, codes, rules and regulations, orders and directions of public officials or other acts having the force or effect of law, of all federal, state, county, municipal and other agencies, authorities or bodies having jurisdiction over the Premises, Building and/or Project. Tenant shall not make or permit any use of the Premises or the Building, or do or permit to be done anything in or upon the Premises or the Building, or bring or keep anything in the Premises or the Building, which directly or indirectly is prohibited by any of the foregoing or which may be dangerous to persons or property, or which may invalidate or increase the rate of insurance on the Building, its appurtenances, contents or operations, or which would tend to create or continue a nuisance or which is contrary to or prohibited by the terms and conditions of this Lease.

7. DELIVERY OF POSSESSION; TENANT IMPROVEMENTS.

(a) **Delivery of Possession.** Subject to the Landlord's Work, Landlord Turnover Obligations and Final Space Plan Addendum, Landlord shall tender possession of the Premises to Tenant on the date of mutual execution and delivery of this Lease by Landlord and Tenant ("**Possession Date**"). Notwithstanding the above, Landlord shall not be required to deliver possession hereunder until Tenant has delivered the Security Deposit to Landlord pursuant to Sections 1(l) and 29, together with the proof of insurance required under Section 22. If, however, Landlord shall be unable to tender possession of the Premises to Tenant on the Possession Date for any reason, Landlord shall not be liable or responsible for any claims, damages, or liabilities in connection therewith or by reason thereof, and such failure shall not affect the validity of this Lease or otherwise affect the obligations of Tenant hereunder; provided, however, in such event, Landlord shall continue to use commercially reasonable efforts to deliver possession of the Premises as soon thereafter as reasonably practicable, subject to the Landlord's Work, Landlord Turnover Obligations and the Final Space Plan Addendum. Tenant and Landlord acknowledge and agree that the Final Floor Plan is still subject to mutual approval, as provided in Section 2, and that Tenant desires access to the anticipated Premises to ready the Premises for occupancy, including the preparation of working drawings for the Tenant's Work. Subject to the Landlord's Work, Landlord Turnover Obligations and the Final Space Plan Addendum, in the event Tenant is unable to access those areas on the fourth (4th) floor of the East Wing of the Building and the first (1st) Floor of the East Wing of the Building, which are anticipated to be the Premises within thirty (30) days of the Effective Date, Tenant will receive a day-for-day abatement of Rent (to be applied to Tenant's payments of Rent following expiration of Rent Abatement Period) for each day of delayed access beyond said thirty (30) days. For all purposes of this Lease and subject to the provisions of the Work Letter, Landlord's Work, Landlord Turnover Obligations, Tenant shall take possession of and accept the Premises in an "As Is" condition, without any warranty as to the condition thereof. No agreement or promise of Landlord, or their respective agents or employees to alter, remodel, decorate, clean, or

improve the Premises or Project (or to provide Tenant with any credit or allowance for the same), and no representation regarding the condition of the Premises or Project has been made to or relied upon by Tenant, except as expressly set forth in the Work Letter and this Lease. Subject to the provisions of the Work Letter, Landlord's Work, Landlord Turnover Obligations Tenant shall be deemed to have accepted possession of the Premises in its "as is" condition as of the Possession Date (provided that the foregoing shall not limit Landlord's maintenance and repair obligations as described in Section 9(c) below).

(b) **Tenant's Work.** Tenant acknowledges that the Tenant's Work as set forth in the Work Letter may not be completed by the Commencement Date, and that this circumstance shall not postpone the Commencement Date, or affect Tenant's obligation to pay Rent, or make Landlord or its agents or contractors liable for any damage, loss, liability, or expense caused Tenant thereby. Subject to Landlord's Work, Landlord Turnover Obligations and to Landlord's obligations under Sections 8 and 9 of this Lease, Tenant shall, at its sole cost and expense, perform such work as may be necessary or desired by Tenant to improve the Premises for occupancy, all subject to and in accordance with the provisions of the Work Letter and this Lease, including, without limitation, the provisions of Section 14 hereof. All work referred to in this subparagraph, is hereinafter referred to as "**Tenant's Work**". Tenant shall retain its own general contractor for construction of the Tenant's Work, which general contractor shall be subject to Landlord's approval, as provided in Section 14 hereof and in the Work Letter. In connection with the performance of Tenant's Work, Tenant and each of its contractors and vendors shall comply with the provisions of Section 14 (to the extent not inconsistent with the Work Letter) Subject to terms and provisions of this Lease and compliance with all terms and conditions for payment of the Allowance, if Landlord fails to pay any Tenant Allowance when the same is due, in addition to all other remedies at law or equity, Tenant shall have the right to set off such amount from Rent.

(c) **Beneficial Occupancy.** Tenant may access, use and occupy all or any portion of the Premises prior to the Commencement Date, for the completion of Tenant's Work, installation of Tenant's furniture, fixtures, and equipment, or the conduct of Tenant's business, which such access, use, and occupancy shall be upon all of the terms and conditions set forth in this Lease (including, without limitation, the Work Letter), except that Tenant shall not be obligated to pay any Rent attributable to the Premises for any period prior to the Commencement Date hereof, provided, however, that Tenant shall reimburse Landlord for the Electricity Rate, as defined below, and for any services Landlord provides in response to Tenant's request for such services including, but not limited to, any janitorial, cleaning or other Building services at the Premises if such services are requested by Tenant.

(d) **Additional Landlord Obligations.** Prior to the Commencement Date, and simultaneously in conjunction with Tenant's Work, Landlord shall complete the Landlord's Work and Landlord Turnover Obligations. Landlord shall be permitted access to the Premises to perform the Landlord's Work and Landlord Turnover Obligations upon reasonable prior written notice to Tenant and shall use commercially reasonable efforts to minimize any disruption to the performance of Tenant's Work and to reasonably cooperate with Tenant's contractor(s) that are performing Tenant's Work, subject to the requirements of Section 8(g). Notwithstanding anything to the contrary contained herein, if Landlord does not complete the Landlord's Work and Landlord Turnover Obligations prior to the Commencement Date for any reason, then Tenant will receive a day-for-day abatement of Rent (to be applied to Tenant's payments of Rent following expiration of Rent Abatement Period) for each day beyond the Commencement Date that Landlord's Work or Landlord's Turnover Obligations continues. Tenant shall notify Landlord of any patent or latent defects to the Landlord Turnover Obligations or Landlord's Work within one (1) year of the Possession Date and upon receipt of any such notice, Landlord shall cure such patent or latent defect within a reasonable period of time. Failure by Tenant to provide notice of any such patent or latent defects to the Landlord Turnover Obligations and Landlord's Work within such period shall be conclusive evidence that all of Landlord's Turnover Obligations have been met and Landlord's Work has been completed.

8. SERVICES.

(a) **General Description of Services.** So long as this Lease is in full force and effect, Landlord shall furnish the following services:

(i) Air conditioning and heat when necessary to provide a temperature condition required, in Landlord's reasonable judgment, for comfortable occupancy of the Building and Premises under normal business operations, which is +/- 4 degree of 71 degrees Fahrenheit, Monday through Friday from 7:00 A.M. to 6:00 P.M. and Saturdays from 8:00 A.M. to 1:00 P.M., Holidays excepted. Levels of heating and air conditioning ("**HVAC**") are subject to adjustments pursuant to mandatory compliance by Landlord with Laws and guidelines relating to energy use.

(ii) Domestic water in common with other tenants for drinking, lavatory and toilet purposes drawn through fixtures installed by Landlord within the core of the Building, and warm or tepid water in common with other tenants for lavatory purposes from the same regular Building supply and fixtures.

(iii) Janitor and cleaning service in and about the Office Space and common areas of the Building as set forth in the cleaning specifications attached hereto as Exhibit E and supply public restroom supplies, common area lamp replacement, and window washing with reasonable frequency. Tenant acknowledges that Landlord shall not be required to provide any janitor or cleaning services to the (y) Warehouse Space, (except for the Requested Warehouse Janitorial, as defined below) or (z) any portions of the Premises used for Tenant eating facilities other than the normal and ordinary cleaning and removal of garbage, which special cleaning service shall include, without limitation, the removal of dishes and utensils; it being acknowledged that normal and ordinary cleaning service does not involve placing dishes, glasses and utensils in the dishwasher, cleaning any coffee pot or other cooking mechanism or cleaning the refrigerator or any appliance.

(iv) Reasonable security for the Building, provided, Landlord makes no representation or warranty that the access system or any future system employed at the Building or Project to monitor access to the Building or Project will prevent unauthorized access to the Project, Building or the Premises or prevent theft, vandalism or other intentional malicious acts. To the maximum extent under Laws, Tenant hereby releases Landlord from any damages or liability relating to the Building or Project security. Tenant agrees that Tenant will be responsible for security of the Premises and the security and safety of Tenant Parties and all Tenant's employees, invitees, officers, directors, contractors, subcontractors and agents within the Premises.

(v) In addition to Landlord's obligations contained in Section 9(c) below, operate, maintain, repair, replace, improve, and supply utilities and keep clean the Land and Building and all common areas, consistent with Class A office buildings in the suburban submarket of Chicago.

(vi) Tenant may request from Landlord, upon at least twenty-four (24) hours advanced notice, that Landlord provide certain cleaning specifications listed in Exhibit E for the Warehouse Space (the "**Requested Warehouse Janitorial**"). Such notice for the Requested Warehouse Janitorial shall include an itemized list of which specific cleaning specifics listed on Exhibit E Tenant desires, and the location in the Warehouse Space for said cleaning services. In the event Landlord can accommodate such Requested Warehouse Janitorial, Tenant shall pay Landlord (or Landlord's property manager) the cost of any Requested Warehouse Janitorial completed plus a coordination and management fee equal to ten percent (10%) of such cost, which shall be deemed Additional Rent, upon Landlord's written demand, and due upon the next payable Rent payment.

(b) **Electricity.** Electricity for the Premises and Tenant's lights, outlets and incidental uses shall be billed separately to the Tenant as Additional Rent, at a rate of \$1.25 per square foot of Rentable Area of the Premises, per year and billed monthly ("**Electricity Rate**"). Alternatively, Landlord, at its cost, may (i) separately meter all of, the Office Space and/or Warehouse Space, and, in such event, Tenant shall make all necessary arrangements with the utility company for paying for electric current furnished by it to Tenant, and Tenant shall pay for all charges for electric current consumed on the Premises during Tenant's occupancy thereof (whether directly to Landlord or to the applicable utility company), or (ii) separately sub-meter all of the Office Space and/or Warehouse Space and, in such event, Tenant shall make all necessary arrangements with the utility company for paying for electric current furnished by it to Tenant, and Tenant shall pay for all charges for electric current consumed on the Premises during Tenant's occupancy thereof (whether directly to Landlord or to the applicable utility company). In the event Landlord separately meters or submeters the Premises, then Landlord shall be responsible for any meter or sub-meter installation costs in connection with the Premises. Tenant shall make no alterations or additions to the electric equipment or systems in the Premises or the Building without the prior written consent of Landlord in each instance. Tenant also agrees to purchase from Landlord or its agents, as Landlord shall direct, all lamps, bulbs, ballasts and starters used in the Premises during the Term at commercially reasonable prices. Tenant covenants and agrees that at all times its use of electric current shall never exceed the capacity of the feeders to the Building or the risers or wiring installed thereon.

(c) **Telecommunications.**

(i) **Telecommunication Services.** Tenant and its telecommunications companies, including local exchange telecommunications companies and alternative access vendor services companies, shall have no right of access to and within the Building or any other portion of the Project, for the installation and operation of telecommunications systems, including voice, video, data, Internet, Wi-Fi, and any other services provided over wire, fiber optic, microwave, wireless, and any other transmission systems ("**Telecommunications Services**"), for part or all of Tenant's telecommunications within the Building and from the Building to any other location without Landlord's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed, but subject to the terms of this Lease and prior execution and delivery of an access agreement on Landlord's standard form. Landlord may restrict and control access to telephone cabinets and rooms and Building systems and risers. Tenant may not use or access the Building Structure, Building systems, common area or roof of the Building for any of Tenant's improvements for Telecommunication Services without Landlord's prior written consent. Landlord reserves the right to reasonably restrict and control access to telecommunication cabinets. All providers of Telecommunications Services shall be required to comply with Rules and Regulations, applicable Laws and Landlord's policies and practices for the Building. Tenant acknowledges that Landlord shall not be required to provide or arrange for any Telecommunications Services and that Landlord shall have no liability to any Tenant Party in connection with the installation, operation or maintenance of Telecommunications Services or any equipment or facilities relating thereto. Tenant, at its cost and for its own account, shall be solely responsible for obtaining all Telecommunications Services.

(ii) **Cable Installation.** Tenant may install, maintain, replace and remove (collectively, the "XE "Cable Work" **Cable Work**") and use any communications or computer wires, cables, fibers, connections and related telecommunications equipment and/or other facilities for telecommunications (collectively, "XE "Cable(s)" **Cable(s)**") within or serving the Premises, provided: (1) Tenant shall obtain Landlord's prior approval, which approval shall not be unreasonably withheld, delayed or conditioned, shall use an experienced, licensed and qualified contractor approved by Landlord, which approval shall not be unreasonably withheld, delayed or conditioned, and shall comply with provisions of this Lease and shall not interfere with the use of

any then-existing Cables within or serving the Building; (2) an acceptable number of spare Cables and space for additional Cables shall be maintained for existing and future occupants of the Building, as determined in Landlord's reasonable opinion; (3) if Tenant at any time uses any equipment that may create an electromagnetic field exceeding the normal insulation ratings of ordinary twisted pair riser cable or cause radiation higher than normal background radiation, the Cables therefor (including riser Cables) shall be appropriately insulated to prevent such excessive electromagnetic fields or radiation; (4) all Cable Work shall be performed pursuant to the standards as stated in Exhibit I attached hereto. Tenant will be responsible for and will pay all costs incurred in connection with the installation of Tenant's Cables and related wiring in the Premises, including, without limitation, any hook-up, access and maintenance fees charged by third parties and related to the installation of such wires and cables in the Premises and the commencement of service therein, and for the maintenance thereafter of such Cable Work and such wire and cables. If Tenant fails to maintain all Cables and related wiring and infrastructure in the Premises or Building and such failure adversely affects or interferes with the operation or maintenance of any other telecommunication cables or related wiring in the Building, Landlord or any vendor hired by Landlord may enter into and upon the Premises, after reasonable prior notice (except in the case of an emergency when no notice will be required) and perform such repairs, restorations or alterations as Landlord reasonably deems necessary in order to eliminate any such interference (and Landlord may recover from Tenant all of Landlord's reasonable out-of-pocket costs in connection therewith.) Landlord may (but shall not have the obligation to): (i) install new Cables at the Building, (ii) create additional space for Cables at the Building, and (iii) reasonably direct, monitor and/or supervise the installation, maintenance, replacement and removal of the allocation and periodic re allocation of available space (if any) for, and the allocation of excess capacity (if any) on, any Cables now or hereafter installed at the Building by Landlord, Tenant or any other person.

(iii) **Cable Removal.** Any and all Cables and other telecommunications equipment and other facilities for telecommunications transmission installed in the Premises or elsewhere in the Project by or on behalf of Tenant shall be removed prior to the expiration or earlier termination of the Term by Tenant at its sole cost or, at Tenant's election, by Landlord at Tenant's sole cost, with the cost thereof to be paid as Additional Rent. Landlord shall have the right, however, upon written notice to Tenant given no later than thirty (30) days prior to the expiration or earlier termination of the Term, to require Tenant to abandon and leave in place, without additional payment to Tenant or credit against Rent, any or all of Tenant's Cables and related infrastructure, or select components thereof, whether located in the Premises or elsewhere in the Project. Tenant shall not, without the prior consent of Landlord in each instance (which may be withheld in Landlord's sole discretion), grant to any third party a security interest in, or lien on, any Cables, and any such security interest or lien granted without Landlord's consent shall be null and void. This Section 8(c) is solely for Tenant's benefit, and no one else shall be considered a third party beneficiary of these provisions.

(d) **Extra or Additional Services.** Tenant may request Landlord (and/or Landlord's property manager) to provide services which are extra or additional services to those described in Section 8(a), by delivery to Landlord of an advance written request therefor. If Landlord or its property manager, at either such party's discretion, shall agree to so provide any such services which are extra or in addition to those services described in Section 8(a), Tenant shall pay for any such extra or additional services so provided by Landlord or its property manager at Landlord's or its property manager's then-current established rates therefor from time to time, or if there are no established rates, the current after-hours HVAC charges as of the date of this Lease being \$100.00 per hour, provided, however, such charges are subject to change from time to time. All charges for any such extra or additional services so provided by Landlord or its property manager shall be due and payable within thirty (30) days after Tenant receives Landlord's (or Landlord's property manager's) bill therefor, or in installments as may be designated by Landlord (and/or Landlord's property manager, if applicable) to Tenant in writing. If Tenant fails to pay when due Landlord's (or

Landlord's property manager's) proper charges for any such extra or additional services, Landlord (and/or Landlord's property manager, if applicable) shall have the right, in addition to all other rights and remedies available to such party, to discontinue furnishing any such extra or additional services for which Tenant has failed to pay. If Landlord (and/or Landlord's property manager, if applicable) discontinues any such extra or additional services as provided in this Section 8(d), no such discontinuance shall be deemed an eviction or disturbance of Tenant's use of the Premises or render Landlord or Landlord's property manager liable for damages or relieve Tenant from performance of Tenant's obligations under this Lease.

(e) **Holidays.** For purposes of this Section 8, "**Holidays**" means New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day Christmas Day, Martin Luther King, Jr. Day and any other day recognized as a holiday designated by the federal government from time to time when most non-military federal government employees are not required to work..

(f) **Interruption of Services.** Tenant agrees that neither Landlord, nor any of Landlord's constituent members, shareholders, officers, or directors, nor any of their respective agents, partners or employees (including, without limitation, Landlord's property manager), shall be liable for damage or injury to person, property or business or for loss or interruption of business, or for any other matter, in the event there is any failure, delay, interruption or diminution in furnishing any service, or in the event there is any other interruption or interference with the Tenant's ability to conduct business in the Premises on account of Landlord entry to the Premises to perform any work as permitted hereunder, including but not limited to, such work pursuant to Sections 8(g), 9(c), and 13 below. No such failure, delay, interruption or diminution shall be deemed to constitute an eviction or disturbance of Tenant's use or possession of the Premises, in whole or in part, actual or constructive, nor entitle Tenant to any claim for set-off, abatement or reduction of Rent, nor render Landlord or Landlord's property manager liable for damages, nor relieve Tenant from the performance of or affect any of Tenant's obligations under this Lease. Landlord shall use commercially reasonable efforts to minimize any such failure, delay, interruption or diminution. Notwithstanding the foregoing, in the event that there is an interruption to any service Landlord is to provide under this Lease, and such interruption continues for three (3) consecutive business days, then Rent shall abate from the fourth (4th) consecutive business day of such interruption until such service is restored.

(g) **Tenant's Cooperation.** Tenant agrees to reasonably cooperate fully with Landlord, at all times, in abiding by all regulations and requirements which Landlord may prescribe for the proper functioning and protection of all utilities and services reasonably necessary for the operation of the Premises or the Project Landlord and its contractors shall have free access to any and all mechanical installations in the Premises, and Tenant agrees that there shall be no construction of partitions or other obstructions which might interfere with the moving of the servicing equipment of Landlord to or from the enclosures containing said installations; provided, however, that, except in the case of an emergency and except in the case of entry in connection with the provision of routine services to be performed by Landlord hereunder, Landlord shall give Tenant twenty-four (24) hours' prior written notice of entry to the Premises for such purpose, and at all times during any such entry Landlord will use reasonable efforts to minimize unreasonable interference with the conduct of Tenant's business, and provided that Tenant shall have the right to have a representative present during any such entry (except in case of emergency). Tenant further agrees that neither Tenant nor its employees, agents, licensees, invitees or contractors shall at any time tamper with, adjust or otherwise in any manner adversely affect Landlord's mechanical installations in the Premises or the Project.

(h) **Supplemental Heating or Cooling.** Whenever, in Landlord's reasonable judgment, Tenant's use or occupation of the Premises, including lighting, personnel, heat generating machines or equipment, or airborne emissions of smoke or other particulates, individually or cumulatively, causes the design loads for the system providing heat and air-cooling to be exceeded, or otherwise adversely affects the temperature, humidity or air quality otherwise maintained by the heating, ventilating and air handling or conditioning

system in the Premises or the Building, then, after Landlord has first provided Tenant with a reasonable period of advance notice (and, in any event, at least fifteen (15) days' notice) to cure such condition (provided that no such notice or cure period shall be required in the case of an emergency), Landlord and/or Landlord's property manager may, but shall not be obligated to, temper such excess loads by installing supplementary heating or air handling or conditioning units in the Premises or elsewhere where necessary. In such event, the cost of such units and the expense of installation, including, without limitation, the cost of preparing working drawings and specifications, plus five percent (5%) of such cost as an overhead and supervision fee, shall be paid by Tenant to Landlord or Landlord's property manager (as the case may be) within ten (10) days after such party's written demand therefor. Alternatively, Landlord may require Tenant to install such supplementary heating or air handling or conditioning units at Tenant's sole expense. Landlord may operate and maintain any such supplementary units, but shall have no continuing obligation to do so or liability in connection therewith. The expense resulting from the operation and maintenance of any such supplementary heating or air handling or conditioning units, including utility charges, charges for condenser water, repair costs, labor costs and rent for space occupied by any supplementary heating or air handling or conditioning units installed in Rentable Area outside the Premises, shall be paid by Tenant to Landlord or Landlord's property manager at rates fixed by such party. Alternatively, Landlord may require Tenant to operate and maintain any such supplementary units, also at Tenant's sole expense. Landlord acknowledges that Tenant anticipates installing the Tenant Supplemental HVAC, as defined below. Subject to Section 14, in the event that Tenant obtains approval from Landlord to install supplemental heating and cooling equipment in the Premises (as provided in Section 14 or in the Work Letter), which approval, in either case, shall not be unreasonably withheld, conditioned or delayed (the "Tenant Supplemental HVAC"), and Tenant provides written notice to Landlord that it desires that the Supplemental HVAC be separately metered, or sub-metered, as applicable, then Landlord agrees to use commercially reasonable efforts to accomplish the same, provided, all (i) metering and sub-metering, as applicable, and (ii) installation of the Tenant Supplemental HVAC, are each at Tenant's sole cost and expense.

(i) **Access.** Tenant and its employees shall have access to the Premises twenty-four (24) hours per day, seven (7) days per week, subject to Rules and Regulations, matters of the kinds referred to in Section 28(j) hereof, and orders of governmental authorities.

9. CONDITION AND CARE OF PREMISES.

(a) **Condition of Premises.** Subject to Landlord's Work and the Landlord Turnover Obligation Tenant's taking possession of the Premises or any portion thereof shall be conclusive evidence against Tenant that such portion of the Premises was then in good order and satisfactory condition. Tenant acknowledges that, except as expressly set forth herein, the Premises shall be accepted by Tenant in its "as is" condition, and that no promise by or on behalf of Landlord, any of Landlord's constituent members, the leasing agent of the Project or any of their respective agents, partners or employees, to alter, remodel, improve, repair, decorate or clean the Premises has been made to or relied upon by Tenant, and that no representation respecting the condition of the Premises or the Project by or on behalf of Landlord, its constituent members, or any of their respective agents, partners or employees has been made to or relied upon by Tenant, except to the extent expressly set forth in this Lease.

(b) **Tenant's Repairs.** Subject to the provisions regarding fire and other casualty losses set forth in Section 17 hereof, Tenant, at its expense, shall (i) keep the Premises (including all Tenant Alterations) in good order, repair and condition at all times during the Term, (ii) promptly and adequately repair all damage to the Premises, including damage to interior windows and to any portion of the Building air conditioning, heating, electrical and plumbing systems which (i) are Tenant Repair Items, as defined below, or (ii) are caused by Tenant or its contractors, agents, employees or invitees and (iii) keep the Warehouse Space in a clean condition according to the applicable Laws (collectively, the "**Maintenance Activities**"). As used herein, "Tenant Repair Items" shall mean any and all air conditioning, mechanical systems, heating,

electrical and plumbing systems installed by Tenant. Tenant shall give prompt notice to Landlord of any material repair, maintenance or replacement items required under this Section 9(b). All work with respect to any such maintenance, repair or replacement shall be performed within a reasonable period after the need for such action arises and shall be subject to the provisions of Section 14 hereof. Any additional or required special cleaning (i.e. other than the services expressly provided in Section 8(a)(iii)) and any cleaning or janitorial services to the Warehouse Space is the sole responsibility and shall be at the sole cost of the Tenant, provided that Tenant must utilize Landlord's designated cleaning vendors in connection with such special cleaning pursuant to a separate agreement between Tenant and such vendors. If Tenant has not made or commenced making If Tenant has not made such repairs promptly (or immediately in the event of an emergency), Landlord (or Landlord's property manager) may, upon prior reasonable written notice to Tenant (except in the event of an emergency when no such notice shall be required), in its sole discretion, elect to effect such repairs, and, in such case, Tenant shall pay Landlord (or Landlord's property manager) the cost thereof plus a coordination and management fee equal to ten percent (10%) of such cost, upon such party's written demand.

(c) **Landlord's Repairs.** Subject to the provisions regarding fire and other casualty losses set forth in Section 17 hereof, Landlord shall, at its sole cost and expense and subject to no pass through to Tenant, Landlord shall (i) keep the foundations, roofs, exterior walls, exterior glass, structural elements of the Building, the Building's plumbing and wiring, grounds and landscaping, and the common, parking and public areas, exclusive of the Premises and other tenant spaces occupied by or under the control of tenants, in good order, repair and condition at all times during the Term, and (ii) keep in good order, condition and repair all outside windows of the Premises and the elevator, electrical, plumbing, heating, ventilating and air conditioning systems servicing the Premises (other than as set forth in Section 9(b) above). Notwithstanding the foregoing, (A) Landlord shall not be responsible for the maintenance or repair of any floor or wall coverings in the Premises or any of such systems which are located within the Premises and are supplemental or special to the Building's standard systems; and (B) subject to Section 16(a) hereof, the cost of performing any of said maintenance or repairs, whether to the Premises or to the Building, caused by the negligence of Tenant, its employees, agents, servants, licensees, subtenants, contractors or invitees, shall be paid by Tenant promptly upon Landlord's written demand therefor. Upon 24 hours' prior notice to Tenant (except in the case of an emergency, where no such notice shall be required), and so long as Landlord uses good faith efforts to maintain reasonable access to the Premises and to minimize unreasonable interference with the conduct of Tenant's business, Landlord may, but shall not be required to, enter the Premises at all reasonable times to make repairs, alterations, improvements and additions to the Premises or to the Building or to any equipment located in the Building as Landlord shall desire or deem necessary or as Landlord may be required to make by governmental authority or court order or decree.

(d) **No Rights to Light, Air or View.** This Lease does not grant any rights to light, air or view over or about the real property of Landlord or any other real property. Landlord specifically excepts and reserves to itself all rights to and the use of any roofs, the exterior portions of the Premises, the land, improvements and air and other rights below the improved floor level of the Premises, the improvements and air and other rights above the improved ceiling of the Premises, the improvements and air and other rights located outside the demising walls of the Premises, and such areas within the Premises as are required for installation of utility lines and other installations required to serve the Building or any occupants of the Building, and Landlord specifically reserves to itself the right to use, maintain and repair same, and no rights with respect thereto are conferred upon Tenant, unless otherwise specifically provided herein.

(e) **Hazardous Substances.** Tenant shall comply, at its sole expense, with all Laws relating to the protection of public health, safety and welfare and with all environmental Laws in the use, occupancy and operation of the Premises. Tenant agrees that no Hazardous Substances (as hereinafter defined) shall be used, located, stored or processed on the Premises or be brought into the Building by Tenant, and no Hazardous Substances will be released or discharged from the Premises (including, but not limited to,

ground water contamination). The term “**Hazardous Substances**” shall mean and include all hazardous and toxic substances, waste or materials, any pollutant or contaminant, including, without limitation, PCB’s, asbestos and raw materials that include hazardous constituents or any other similar substances or materials that are now or hereafter included under or regulated by any environmental Laws or that would pose a health, safety or environmental hazard, provided that the following shall not be deemed Hazardous Substances so long as they are used, located, stored, processed and/or disposed of in accordance with all applicable Laws: (i) products containing small quantities of Hazardous Substances (such as aerosol cans containing insecticides, toner for copiers, paints, household cleaners, office supplies, janitorial supplies, and the like); and (ii) any other materials containing hazardous substances which are used by Tenant in the ordinary course of its business in connection with the Use . In the event that Tenant is notified of any investigation or violation of any environmental Law arising from Tenant’s activities at the Premises, Tenant shall promptly deliver to Landlord a copy of such notice. In such event or in the event Landlord reasonably believes that a violation of environmental Law exists, Landlord may conduct such tests and studies relating to compliance by Tenant with environmental Laws or the alleged presence of Hazardous Substances upon the Premises as Landlord deems desirable, all of which shall be completed at Tenant’s expense. Landlord’s inspection and testing rights are for Landlord’s own protection only, and Landlord has not, and shall not be deemed to have, assumed any responsibility to Tenant or any other party for compliance with environmental Laws, as a result of the exercise or non-exercise of such rights. Tenant shall indemnify, defend, protect and hold harmless Landlord and all of Landlord’s constituent members, and its and their respective officers, directors, members, shareholders, partners, agents, employees, successors and assigns (collectively, the “**Landlord Parties**”), from and against any and all loss, claim, expense, liability and cost (including attorneys’ fees) arising out of or in any way related to the presence of any Hazardous Substance introduced to the Premises during the Term by Tenant or any of Tenant’s contractors, agents, employees, or invitees, or any other party acting through, on behalf of, or with the permission of Tenant.

(f) **Americans with Disabilities Act.** Landlord and Tenant acknowledge that the Americans With Disabilities Act of 1990 (42 U.S.C. §12101 et seq.), the Illinois Environmental Barriers Act, (410 ILCS 25/1, et seq.) and other similar regulations and guidelines promulgated thereunder, as all of the same may be amended and supplemented from time to time (collectively referred to herein as the “**ADA**”) establish requirements for business operations, accessibility and barrier removal. The parties hereby agree that: (i) Landlord shall be responsible for ADA Title III compliance in the common areas of the Building (unless any alterations or improvements to the common areas are required as a result of Tenant’s specific use of the Premise or any alterations or improvements made by Tenant, in which case any required alterations or improvements to the common areas shall be made at Tenant’s sole cost and expense), and (ii) Tenant shall be responsible for ADA Title III compliance in the Premises to the extent pertaining to Tenant’s particular use thereof, and including any leasehold improvements or other work to be performed in the Premises by or on behalf of Tenant under or in connection with this Lease. Tenant shall be solely responsible for requirements under Title I of the ADA relating to Tenant’s employees.

(g) **Intentionally Omitted.**

(h) **Roof.** Notwithstanding Section 8(c)(i), Landlord agrees that Tenant may install, maintain and replace from time to time such equipment for testing purposes, in a location reasonably designated by Landlord, the height and width of such devices to be reasonably acceptable to Landlord (hereinafter, the “**Roof Equipment**”) on the roof of the Building free of charge, subject to the following: (a) applicable Laws; (b) Landlord’s reasonable approval of the plans and specifications for the Roof Equipment and all connecting cables from the roof of the Building to the Premises; (c) compliance with the conditions of any roof bond maintained by Landlord on the Premises; (d) the Roof Equipment not being visible at street level, and (e) the Roof Equipment not interfering with any then-existing equipment or other antenna(s) on the roof of the Building. Tenant shall have reasonable access to the portion of the roof where the Roof Equipment is located at such reasonable times and subject to the Rules and Regulations, approved by

Landlord. Tenant shall be responsible for the repair of any damage to any portion of the Building caused by Tenants installation, use or removal of the Roof Equipment. Tenant shall protect, defend, indemnify and hold harmless Landlord from and against any and all claims, damages, liabilities, costs or expenses of every kind and nature (including without limitation reasonable attorneys' fees) imposed upon or incurred by or asserted against Landlord arising out of Tenants installation, maintenance, use or removal of the Roof Equipment, which indemnity shall survive the expiration or earlier termination of the Lease.

10. **SURRENDER OF PREMISES.**

(a) **Surrender.** Upon the expiration of this Lease by lapse of time or otherwise or upon the earlier termination of Tenant's right of possession, Tenant shall surrender possession of the Premises to Landlord and deliver all keys, computer cards or codes and other entry devices to the Premises to Landlord and make known to Landlord the combinations of all locks of vaults then remaining in the Premises, and shall, subject to the following subparagraphs, return the Premises and all equipment and fixtures of Landlord therein to Landlord in broom clean and substantially the same condition as when Tenant originally took possession, except for ordinary wear and tear, and except for loss or damage by fire or other insured casualty or condemnation (to the extent Tenant is not required to restore pursuant to Section 17 of this Lease), failing which Landlord may restore the Premises and such equipment and fixtures to such condition, and Tenant shall pay the cost thereof to Landlord promptly following written demand.

(b) **Ownership of Improvements.** All installations, additions, partitions, hardware, fixtures and improvements, temporary or permanent (including Tenant Alterations), except movable furniture and equipment and other personal property or trade fixtures belonging to Tenant, in or upon the Premises, whether placed there by Tenant or Landlord, shall, upon the expiration or termination of this Lease by lapse of time or otherwise or upon the earlier termination of Tenant's right of possession, become Landlord's property and shall remain upon the Premises, all without compensation, allowance, or credit to Tenant; provided, however, that if at the time Landlord consents to Tenant's installation of Tenant Alterations or other installations, additions, partitions, hardware, fixtures and improvements or at any other time prior to expiration or termination of this Lease or Tenant's right to possession, Landlord requires removal of the same upon such expiration or termination and specifies the same in writing to Tenant, then Tenant, at Tenant's sole cost and expense, upon expiration or termination of this Lease by lapse of time or otherwise or upon the earlier termination of Tenant's right of possession, shall promptly remove such designated items, and Tenant shall thereafter repair any damage to the Premises or the Project caused by such removal, failing which Landlord may remove the same and repair the Premises or the Project, as the case may be, and Tenant shall pay the cost thereof to Landlord on written demand. Without limitation of the foregoing, if any of the Tenant Alteration involved the lowering or removal of ceilings, raising of floors or the installation of specialized wall or floor coverings or lights, then Tenant, at Landlord's request, shall also be obligated to return such surfaces to their condition prior to the commencement of this Lease. Tenant's failure to perform any work described in this Section 10 on or before the expiration or termination of this Lease or Tenant's right of possession hereunder, shall, without limitation on other rights or remedies available to Landlord, give rise to the right of Landlord to perform such work, and Tenant shall pay the costs thereof to Landlord on written demand.

(c) **Removal of Personal Property.** Upon the expiration or termination of this Lease by lapse of time or otherwise or upon the earlier termination of Tenant's right of possession, Tenant shall remove from the Premises Tenant's furniture, machinery, safes and other items of movable personal property of every kind and description and Tenant's trade fixtures, and Tenant shall restore any damage to the Premises or the Project caused thereby (such removal and restoration to be performed prior to the expiration of the Term or earlier termination of this Lease or Tenant's right of possession), failing which Landlord may do so and thereupon the provisions of Section 19(b)(v) shall apply; provided, however, if this Lease or Tenant's possession terminates prior to the originally stated Expiration Date, Tenant may not, without Landlord's

prior written consent, remove any of its furniture, trade fixtures or other personal property for which Landlord paid or gave Tenant an Allowance, in whole or in part, in which case, at Landlord's election, such property shall be deemed to have been conveyed to Landlord as by bill of sale without further payment or credit by Landlord to Tenant.

(d) **Survival.** Without limitation of any other obligations of Tenant which shall survive the expiration or termination of this Lease, all obligations of Tenant under this Section 10 shall survive the expiration or earlier termination of this Lease.

11. **HOLDING OVER.** If Tenant retains possession of the Premises or any part thereof after the expiration or termination of the Lease, and Tenant does not provide the Holdover Notice, as provided below, by lapse of time or otherwise or after the earlier termination of Tenant's right of possession, Tenant shall pay to Landlord as Rent during such holdover period an amount equal to one hundred fifty percent (150%) of the Rent on a per diem basis (the "**Holdover Rent**"). In addition to and without limiting any other rights and remedies which Landlord may have on account of such holding over by Tenant, Tenant shall indemnify, defend (by counsel selected by Landlord) and hold harmless Landlord from and against any and all direct (but not consequential) damages suffered by Landlord on account of the holding over by Tenant beyond any timely elected Holdover Period (as defined below) by Tenant, including any damages and claims by tenants entitled to possession of the Premises. No occupancy by Tenant after the expiration or other termination of this Lease shall be construed to extend the Term. The provisions of this Section 11 shall not be deemed to limit or constitute a waiver of any rights or remedies of Landlord as provided herein or at law or equity. Provided Tenant is not in Default under this Lease, Tenant shall have one (1) option to extend the Term for up to three (3) additional calendar months after the end of the Term (the "**Holdover Period**") by providing written notice to Landlord (the "**Holdover Notice**"), which Holdover Notice shall be given not later than six (6) months prior to the expiration of the Term (as the same may be extended), TIME BEING OF THE ESSENCE. In such event, the Holdover Rent shall not apply for the Holdover Period. Tenant shall have the right to terminate any Holdover Period upon thirty (30) days' prior written notice to Landlord.

12. **RULES AND REGULATIONS.** Tenant agrees to observe and not to interfere with the rights reserved to Landlord contained in Section 13 hereof and elsewhere in this Lease and agrees, for itself, its employees, agents, invitees, licensees and contractors, to accept and comply with the rules and regulations set forth in Exhibit D attached to this Lease (collectively, "**Rules and Regulations**"), and elsewhere in this Lease, and such other rules and regulations as may be adopted from time to time by Landlord pursuant to Section 13(o) or any other applicable section of this Lease. Rules and Regulations and all other rules and regulations made in accordance with this Lease are intended and shall be construed to supplement and not limit or restrict in any way any of Landlord's rights or Tenant's obligations contained in Section 13 or any other Section of this Lease. Nothing contained in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce any of Rules and Regulations or the terms, covenants or conditions of any other lease against any other tenant or any other person.

13. **RIGHTS RESERVED TO LANDLORD.** Landlord reserves and shall have the following rights, each of which shall, unless expressly provided otherwise, be exercisable without notice and without liability of Landlord, its constituent members, or any of their respective agents, partners or employees, to Tenant for damage or injury to property, person or business or for loss or interruption of business, or for any other matter, and without effecting an eviction or disturbance of Tenant's use or possession, in whole or in part, actual or constructive, or giving rise or entitling Tenant to any claim for set-off, abatement or reduction of Rent or relieving Tenant from the performance of or affecting any of Tenant's obligations under this Lease:

(a) To change the name or, upon not less than forty-five (45) days' notice, the street address of the Building.

(b) To install and maintain or remove signs on the exterior and interior of the Building and the Project.

(c) To prescribe the location and style of the suite number and identification sign or lettering for the Premises.

(d) To retain at all times, and to use in appropriate instances, pass keys and other entry devices for all doors into and within the Premises.

(e) To grant to anyone the right to conduct any business or render any service in any part of the Project, so long as such business or services is not reasonably expected to materially interfere with Tenant's use of the Premises.

(f) To enter the Premises for supplying janitor service or other services to be provided to Tenant hereunder, or in the exercise of Landlord's rights hereunder, and upon 24 hours prior notice (except for routine services to be performed by Landlord hereunder, or where this Lease otherwise permits entry without notice or in the event of an emergency, in which case immediate entry shall be permitted) for other reasonable purposes.

(g) To require all persons entering or leaving the Project or any part thereof during such hours as Landlord may from time to time reasonably determine to identify themselves to security personnel by registration or otherwise and to establish their right to enter or leave in accordance with Landlord's security controls. Landlord shall not be liable in damages or otherwise for any error with respect to admission to or eviction or exclusion from the Project or any part thereof of any person. Notwithstanding anything contained herein to the contrary, in case of fire, casualty, invasion, insurrection, mob, riot, act of terrorism, act(s) of god, declared state of emergency, civil disorder, public excitement or other commotion, or threat thereof, Landlord reserves the right to limit or prevent access to the Project or any part thereof during the continuance of the same, halt elevator service, activate elevator emergency controls, or otherwise take such action or preventive measures reasonably deemed necessary by Landlord for the safety or security of the tenants or other occupants of the Project or the protection of the Project and the property in or about the Project. Tenant agrees to cooperate in any reasonable safety or security program developed by Landlord from time to time.

(h) To control, restrict and prevent access to any areas of the Project, provided that reasonable access to the Premises, common areas and parking areas shall be maintained.

(i) To rearrange, relocate, enlarge, reduce or change corridors, exits, elevators, stairs, lavatories, doors, entrances in or to the Building, and to decorate and to make repairs, alterations, additions and improvements, structural or otherwise, in or to the Land or the Project or any part thereof, including the Premises, and any adjacent building, land, street or alley, including for the purpose of connection with or entrance into or use of the Land or the Project in conjunction with any adjoining or adjacent building or buildings or pedestrian ways, now existing or hereafter constructed, provided that Landlord maintains reasonable access to the Premises, common areas and parking areas and minimizes interference with the conduct of Tenant's business and provided that Tenant is still able to use the Premises for the intended purpose and utilize its other rights granted hereunder (e.g., parking rights). In that regard, Landlord may erect scaffolding and other structures reasonably required by the character of the work to be performed, and during such operations to enter upon the Premises upon reasonable prior notice (which may be oral notice) and take into and upon or through any part of the Project, excluding the Premises (unless reasonably

required, and in such event, Landlord shall provide a minimum of forty-eight hours advanced notice to Tenant), all materials that may be required to do such work or make such decorations, repairs, alterations, improvements or additions, and in connection with any of the foregoing, to temporarily close public entryways, other public spaces, stairways or corridors and interrupt or temporarily suspend any services or facilities agreed to be furnished by Landlord. Except in the case of an emergency(ies), Landlord shall use commercially reasonable efforts to (i) minimize any access to the Premises during ordinary business hours and (ii) endeavor to make any such decorations, repairs, alterations, improvements and additions in the Premises outside of ordinary business hours. Landlord may, at its option, do any such work and make any such decorations, repairs, alterations, improvements and additions in and about the Project during ordinary business hours and, if Tenant desires to have the same done during other than ordinary business hours, Tenant shall pay all overtime and additional expenses resulting therefrom.

(j) To establish controls for the purpose of regulating all property and packages to be taken into or removed from the Building and Premises.

(k) To regulate delivery of supplies and services in order to ensure the cleanliness and security of the Project and to avoid congestion of the loading docks, receiving areas and freight elevators.

(l) To approve the weight, size and location of safes, vaults, books, files and other heavy equipment and articles in and about the Premises and the Building so as not to exceed the design live load per square foot designated by the structural engineers for the Building, and to require all such items and furniture and similar items to be moved into or out of the Building and Premises only at such times and in such manner as Landlord shall direct in writing. Tenant shall not install or operate machinery or any mechanical devices of a nature not directly related to Tenant's ordinary use of the Premises without the prior written consent of Landlord.

(m) To show the Premises to prospective tenants at reasonable hours during the last twelve (12) months of the Term or to prospective mortgagees, ground lessors or purchasers of the Land or Building or both upon at least twenty-four (24) hours' notice to Tenant (and Tenant shall have the right to have a Tenant representative present) and, if vacated or abandoned, to show the Premises to prospective tenants at any time and to demolish, alter, remodel or otherwise prepare the Premises for re-occupancy.

(n) To erect, use and maintain concealed pipes, ducts, wiring and conduits, and appurtenances thereto, in and through the Premises, in walls, below the floor and above the suspended ceiling.

(o) From time to time to amend the Rules and Regulations for the use, entry, operation or management of the Premises or the Project or for the protection or welfare of the Project or its tenants or occupants, or any property therein, as Landlord may reasonably determine, and Tenant agrees to accept, abide by and comply such reasonable amendments to the Rules and Regulations of which Tenant has received written notice. If any such rules and regulations conflict with any rights expressly granted to Tenant under the terms and provisions of this Lease, the terms and provisions of this Lease shall control.

(p) To designate and/or approve, prior to installation, all types of window shades, blinds, drapes, awnings or other similar items, and all internal lighting that may be visible from the exterior of the Premises.

(q) To have access for Landlord and other tenants of the Building to any mail chute and boxes located in or on the Premises as required by any applicable rules of the Building or of the United States Post Office.

14. ALTERATIONS.

(a) **Consent; Conditions.** Except for the Permitted Alterations, as hereinafter defined, Tenant shall not perform any Tenant Alterations without first obtaining the prior written consent of Landlord, which shall not unreasonably be withheld, conditioned, or delayed. Without limitation on the foregoing, Landlord may impose such conditions with respect to Tenant Alterations as Landlord deems appropriate, including, without limitation, requiring Tenant to furnish to Landlord for its approval prior to commencement of any work or entry by Tenant's contractors into the Premises or the Building, security for the payment of all costs to be incurred in connection with any such Tenant Alterations, insurance against liabilities which may arise out of the Tenant Alterations, and plans and specifications and permits necessary for the Tenant Alterations.

(b) **Permitted Alterations.** Tenant shall have the right at any time during the Term, without needing Landlord's prior written consent, to make cosmetic, non-material and non-structural alterations to the Premises which cost shall not exceed Twenty-Five Thousand Dollars (\$25,000) in any one calendar year (the "**Permitted Alterations**"). Tenant shall provide advanced written notice to Landlord of any Permitted Alterations no later than thirty (30) days before making any Permitted Alterations. Notwithstanding the foregoing, Tenant shall make no Alterations to the Premises (i) which will adversely impact the Building's mechanical, electrical or heating, ventilation or air conditioning systems, or (ii) which will adversely impact the structure of the Building, or (iii) which are visible from the exterior of the Premises or (iv) which will result in the penetration or puncturing of the roof or floor, without first obtaining Landlord's prior written consent or approval to such Alterations, not to be unreasonably withheld, conditioned or delayed).

(c) **Contractors.** Tenant Alterations shall be done at Tenant's expense by agents or contractors hired by Tenant who are reasonably acceptable to Landlord and whose work will not cause or threaten to cause disharmony or interference with Landlord or other tenants, contractors or service providers at the Building, or at Landlord's election, by Landlord's employees or contractors hired by Landlord. Before employing any such contractors, Tenant shall submit to Landlord the names and addresses of such contractors.

(d) **Costs; Mechanic Liens.** Tenant shall promptly pay the cost, when due, of all Tenant Alterations. In addition to the cost of such Tenant Alterations, Tenant shall also pay to Landlord or to Landlord's property manager or other designated agents, as Landlord shall direct, an amount equal to seven percent (7%) of all of the costs of all Tenant Alterations that are not cosmetic, as a coordination and management fee allocable to the Tenant Alterations. Upon completion of any Tenant Alterations, Tenant shall deliver to Landlord, if payment is made directly to contractors, evidence of payment, contractors' affidavits and full and final waivers of all liens for labor, services and materials sufficient to waive all rights to liens under the Illinois Mechanic's Lien law arising from the work done. Tenant shall not permit any lien or claim for lien of any mechanic, labor or supplier or any other lien to be filed against the Building, the Land or the Premises or any part thereof, arising out of any Tenant Alterations or other work performed or alleged to be performed, by or at the direction of Tenant. If any such lien or claim for lien is filed, Tenant shall, within ten (10) days of receiving notice of such lien or claim, (i) have such lien or claim for lien released of record, or (ii) deliver to Landlord a bond or other security in form, content, and amount satisfactory to Landlord relative to such lien or claim for lien (whereupon, in the case of this subclause (ii), Tenant shall thereafter diligently contest such lien or claim for lien). Without limitation of the foregoing, Tenant shall indemnify, defend and hold harmless Landlord and the Landlord Parties from and against any such lien or claim for lien, and the foreclosure or attempted foreclosure thereof, and Tenant shall cause any such lien to be released of record, in any event, prior to final enforcement thereof. If Tenant fails to take the actions described in subclause (i) or subclause (ii) above, then Landlord or Landlord's property manager, without investigating the validity of such lien or claim for lien, may pay or discharge the same,

and Tenant shall, as payment required therefor hereunder, reimburse Landlord or Landlord's property manager promptly upon written demand for the payment so made by Landlord or Landlord's property manager, including Landlord's or Landlord's property manager's expenses and attorneys' fees related thereto.

(e) **General.** Tenant agrees to indemnify, defend by counsel reasonably acceptable to Landlord and hold Landlord and the other Landlord Parties, and the Project, harmless of, from and against any and all losses, damages, liabilities, claims, liens, costs and expenses, including without limitation court costs and reasonable attorneys' fees and expenses, arising in connection with any Tenant Alterations. All Tenant Alterations done by Tenant or its contractors, including work done pursuant to Section 9, shall be performed in a first-class, workmanlike manner using only good grades of materials and shall comply with all insurance requirements of Landlord and all Laws. Within thirty (30) days after substantial completion of any Tenant Alterations (except Permitted Alterations) by or on behalf of Tenant, to the extent available, Tenant shall furnish to Landlord, in both electronic form and in hard copy, "as built" drawings of such Tenant Alterations. All Tenant Alterations shall be performed in accordance with Construction Rules (as hereinafter defined). In no event shall any supervision or right to supervise by Landlord, nor shall any approvals given by Landlord hereunder, constitute any warranty by Landlord to Tenant of the adequacy of the design, workmanship or quality of the Tenant Alterations, or impose any liability upon Landlord in connection with the performance of such work.

15.ASSIGNMENT AND SUBLETTING.

(a) **Prohibitions.** Subject to a Permitted Transfer as provided in Section 15(i), Tenant shall not, either prior or subsequent to the commencement of the Term, (i) assign, transfer, mortgage, pledge, hypothecate or encumber or subject to or permit to exist upon or be subjected to any lien or charge, this Lease or any interest under it, (ii) allow to exist or occur any transfer of or lien upon this Lease or Tenant's interest herein by operation of law, (iii) sublet the Premises or any part thereof, or (iv) permit the use or occupancy of the Premises or any part thereof for any purpose not provided for under Section 6 of this Lease or by anyone other than Tenant and Tenant's employees, without first obtaining Landlord's prior written consent in accordance with this Section 15. Subject to a Permitted Transfer as provided in Section 15(i) and the terms of this Section 15, Landlord's consent to any assignment or subletting shall not be unreasonably withheld, conditioned, or delayed. In no event shall this Lease be assigned or assignable by voluntary or involuntary bankruptcy proceedings or otherwise, except as provided by law, and in no event shall this Lease or any rights or privileges hereunder be an asset of Tenant under any bankruptcy, insolvency or reorganization proceedings, except as provided by law. Any of the foregoing performed or attempted in violation of the provisions of this Section shall be null and void.

(b) **Continuing Liability.** No assignment, subletting, use, occupancy, transfer or encumbrance by Tenant shall operate to relieve Tenant from any covenant, liability or obligation under this Lease except to the extent, if any, expressly provided for in any such written consent of Landlord to the foregoing, and none of the foregoing, and no consent to any of the foregoing, shall be deemed to be a consent to or relieve Tenant from obtaining Landlord's consent to any subsequent assignment, subletting, use, occupancy, transfer or encumbrance. Tenant shall pay all reasonable costs, charges and expenses incurred by Landlord or Landlord's property manager, including, without limitation, reasonable attorneys' fees and expenses, incurred in connection with any assignment, subletting, use, occupancy, transfer or encumbrance made or requested by Tenant.

(c) **Notice of Proposed Assignment or Sublease.** Tenant shall, by notice in writing, advise Landlord of its intention from, on and after a stated date (which shall not be less than thirty (30) nor more than one hundred eighty (180) days after the date of the giving of Tenant's notice to Landlord) to assign this Lease or sublet all or any part of the Premises for the balance or any part of the Term. Tenant's notice

shall include the name and address of the proposed assignee or subtenant, a true and complete copy of the proposed assignment or sublease and sufficient information, as Landlord deems reasonably necessary, to permit Landlord to determine (i) the financial responsibility and character and the nature of the business of the proposed assignee or subtenant, and (ii) whether Landlord has the right under this Lease to withhold consent to the proposed assignment or sublease.

(d) **Grounds for Withholding Consent.** Landlord will not unreasonably withhold or delay its consent to Tenant's assignment of this Lease or subletting the space covered by Tenant's notice. Landlord shall not be deemed to have unreasonably withheld its consent to a proposed assignment of this Lease or to a proposed sublease of part or all of the Premises if its consent is withheld because: (i) Tenant is then in Default under this Lease; (ii) any notice of termination of this Lease or termination of Tenant's right of possession has been given under Section 19; (iii) either the portion of the Premises which Tenant proposes to sublease, or the remaining portion of the Premises, or the means of ingress or egress to either the portion of the Premises which Tenant proposes to sublease or the remaining portion of the Premises is of such nature that it will violate any applicable Laws, is of such accessibility, size or irregular shape so as not to be suitable for normal renting purposes as space on a multi-tenant floor within the Building; (iv) the proposed use of the Premises by the proposed assignee or subtenant is not permitted by the terms of this Lease, or will violate any applicable Laws, will impose any obligation upon Landlord or materially increase Landlord's obligations under or cost of compliance with any Laws, or will violate any exclusive right Landlord has granted or contemplates granting in the future to any tenant of any part of the Project; (v) in the reasonable judgment of Landlord the proposed assignee or subtenant is of a character or is engaged in a business which would be deleterious to the reputation of the Project, Landlord or any of the constituent members of Landlord; (vi) in the reasonable judgment of Landlord, the proposed assignee or subtenant is not sufficiently financially responsible to perform its obligations under the proposed assignment or sublease; (vii) the proposed assignee or subtenant is a government (or subdivision or agency thereof); or (viii) the proposed assignee or subtenant is an occupant (or affiliate thereof) of the Building or is a person or entity (or affiliate thereof) Landlord is then dealing with or has dealt with during the prior nine (9) months with regard to leasing of space in the Building; provided, however, that the foregoing are merely examples of reasons for which Landlord may withhold its consent and shall not be deemed exclusive of any permitted reasons for reasonably withholding consent, whether similar or dissimilar to the foregoing examples, and Landlord may consider all relevant reasonable factors in determining whether to give or withhold its consent. Tenant agrees that all advertising by Tenant or on Tenant's behalf with respect to the assignment of this Lease or subletting of any part of the Premises must be reasonably approved in writing by Landlord prior to publication.

(e) **Excess Rent Payment.** If Tenant (as Tenant or debtor-in-possession) shall assign this Lease or sublet the Premises, or any part thereof, at a rental or for other consideration in excess of the Rent or pro rata portion thereof due and payable by Tenant under this Lease after deducting any reasonable third-party costs associated with such assignment or sublease, including but not limited to any tenant improvements, allowances, reasonable attorneys' fees, commissions, rent abatement, etc., then Tenant shall pay to Landlord as additional Rent fifty percent (50%) of any such excess rent or other consideration promptly upon receipt under any such assignment or, in the case of a sublease, on the later of the first day of each month during the term of any sublease, or the day of receipt from such subtenant, fifty percent (50%) of any such excess rent or other consideration paid by the subtenant for such month over the Rent then payable to Landlord pursuant to the provisions of this Lease for said month (or if only a portion of the Premises is being sublet, fifty percent (50%) of the excess of all rent and other consideration due from the subtenant for such month over the portion of the Rent then payable to Landlord pursuant to the provisions of this Lease for said month which is allocable on a Rentable Area basis to the space sublet). Landlord shall not be responsible for any deficiency if Tenant shall assign this Lease or sublet the Premises or any part thereof at a rental less than that provided for herein.

(f) **Lease Assumption; Subtenant Attornment.** If Tenant assigns this Lease, the assignee shall expressly assume all of the obligations of Tenant hereunder in a written instrument provided by or approved by Landlord and delivered to Landlord not later than ten (10) days prior to the effective date of the assignment. If Tenant subleases any part of the Premises, Tenant shall obtain and furnish to Landlord, not later than ten (10) days prior to the effective date of such sublease and in form reasonably satisfactory to Landlord, the written agreement of such subtenant to the effect that the subtenant will attorn to Landlord, at Landlord's option and written request (at Landlord's sole election), if this Lease terminates before the expiration of the sublease. Tenant shall, not later than fifteen (15) days after the effective date of any such assignment or sublease, deliver to Landlord a certified copy of the instrument of assignment or sublease.

(g) **Intentionally Omitted.**

(h) **Re-Affirmation of Representations.** By assuming this Lease, any assignee shall affirm to Landlord in writing the representations contained in Sections 28(t) (UBIT), and 28(u) (Anti-Money Laundering/International Trade Law Compliance) of this Lease as of the date of such assumption, and Tenant agrees that it shall incorporate the requirements of such sections of the lease in any document assigning the lease. Prior to the effectiveness of any sublease hereunder, Tenant shall obtain and deliver to Landlord an affirmation of the representations contained in Sections 28(t) (UBIT), and 28(u) (Anti-Money Laundering/International Trade Law Compliance) of this Lease as applicable to the subtenant.

(i) **Permitted Transfers.** Notwithstanding any of the foregoing, Landlord's consent shall not be required for an assignment or sublet to a Tenant Affiliate (as hereinafter defined), or for any transaction or transactions resulting in the transfer of control of Tenant, as long as (i) Tenant gives reasonable prior written notice to Landlord of the assignment or sublet; (ii) if an assignment, such assignee assumes the obligations of Tenant under this lease; and (iii) if an assignment, in the reasonable judgment of Landlord, the assignee has a net worth of not less than the net worth of the original named Tenant as of the date of this lease and the assignee is otherwise sufficiently financially responsible to perform its obligations under this lease. Tenant will provide Landlord with notice of any transfer of control of Tenant within fifteen (15) days of such change of control occurring. As used herein, the term "**Tenant Affiliate**" shall mean any entity (x) which acquires all or substantially all of the direct or indirect voting equity or the assets of the original Tenant under this Lease for a purpose other than to circumvent the provisions of this Section 15; (y) which is controlled by, controls, or is under common control with, Tenant under this lease; or (z) which results from a merger, consolidation or reorganization of or with Tenant under this lease. Except as provided in this Section 15(i), all terms of this Section 15 shall apply with respect to an assignment or sublet to a Tenant Affiliate (including, without limitation, the terms of Section 15(b) regarding the continued liability of the "Tenant" making such assignment or sublease, as well as the continued liability of each prior "Tenant").

16. WAIVER OF CERTAIN CLAIMS, INDEMNITY.

(a) **General Waiver.** In addition to and without limiting or being limited by any other releases or waivers of claims in this Lease, but rather in confirmation and furtherance thereof, to the extent not prohibited by law, Landlord and Tenant each releases and waives any and all claims for, and rights to recover, damages against and from the other, and the other's respective agents, members, partners, shareholders, officers and employees (collectively, the "**Released Parties**"), for loss, damage or destruction to any of its property (including the Premises, the Building and their contents), the elements of which are insured against or which would have been insured against had such party suffering such loss, damage or destruction maintained the property or physical damage insurance policies required under Section 22 hereof. In no event shall this clause be deemed, construed or asserted (i) to affect or limit any claims or rights against any Released Parties other than the right to recover damages for loss, damage or destruction to property, or (ii) to benefit any third party other than the Released Parties.

(b) **Indemnity.** In addition to and without limiting or being limited by any other indemnity in this Lease, but rather in confirmation and furtherance thereof, to the extent not prohibited by applicable Laws, and unless arising from Landlord's gross negligence or willful misconduct, Tenant agrees to indemnify, defend by counsel reasonably acceptable to Landlord and hold Landlord and the Landlord Parties, and the Project, harmless of, from and against any and all losses, damages, liabilities, actions, demands, claims, liens, costs and expenses, including court costs and reasonable attorneys' fees and expenses, in connection with injury to or death of any person or with respect to damage to or theft, loss or loss of the use of any property, occurring in or about the Premises or the Project and arising from Tenant's occupancy of the Premises, or the conduct of its business or from any activity, work, or thing done, permitted or suffered by Tenant in or about the Premises or the Project, or from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease, or due to any negligent act or omission or willful misconduct of Tenant, or any of its employees, agents, licensees, invitees or contractors.

(c) **Waiver.** To the extent permitted by law, Tenant releases Landlord and the Landlord Parties from, and waives all claims for, damage or injury to person or property sustained by the Tenant or any occupant of the Building or Premises resulting directly or indirectly from any existing or future condition, defect, matter or thing in and about the Project or the Premises or any part of either or any equipment or appurtenance therein, or resulting from any accident in or about the Project or resulting directly or indirectly from any act or neglect of any tenant or occupant of the Building or of any other person, including Landlord's agents and servants, except where resulting from the neglect or willful act of Landlord or any of the Landlord Parties. Each of Landlord and Tenant hereby waives any consequential damages, compensation or claims for inconvenience or loss of business, rents, or profits as a result of any injury or damage occurring at or about the Building or arising under this Lease.

(d) **Landlord's Negligence.** No agreement of Tenant in this Lease shall be deemed to exempt Landlord from liability or damages for injury to persons caused by or resulting from the gross negligence or willful misconduct of Landlord, its agents, servants or employees, in the operation or maintenance of the Premises or Building.

17. DAMAGE OR DESTRUCTION BY CASUALTY.

(a) **Termination of Lease; Repair by Landlord.** If the Premises or the Building is damaged by fire or other casualty, and if such damage does not render all or a substantial portion of the Premises or the Building untenable, then Landlord shall proceed with reasonable promptness to repair and restore the core and shell of the Building and the Premises so as to render the Premises tenantable, subject to reasonable delays for insurance adjustments and delays caused by matters beyond Landlord's reasonable control, and also subject to zoning Laws and building codes then in effect. If any such damage renders all or a substantial portion of the Premises or the Building untenable, Landlord shall, with reasonable promptness after the occurrence of such damage, estimate the length of time that will be required to substantially complete the repair and restoration of the core and shell of the Building and the Premises, as the case may be, necessitated by such damage and shall by notice advise Tenant of such estimate. If it is so estimated that the amount of time required to substantially complete such repair and restoration will exceed two hundred seventy (270) days from the date such damage occurred, then either Landlord or Tenant (but Tenant shall have such right only if the damage was not caused by the gross neglect or willful act of Tenant, its agents, employees, contractors, or invitees, and only if all or a substantial portion of the Premises is rendered untenable and the estimated time required for Landlord to substantially complete such repair or restoration to render the Premises tenantable will exceed such two hundred seventy (270) day period) shall have the right to terminate this Lease as of the date of notice of such election by giving notice to the other at any time within twenty (20) days after Landlord gives Tenant the notice containing said estimate (it being understood that Landlord may, if it elects to do so, also give such notice of termination together with the notice containing

said estimate). Unless this Lease is terminated as provided in the preceding sentence, Landlord shall proceed with reasonable promptness to repair and restore the core and shell of the Building or the Premises so as to render the Premises tenantable, subject to reasonable delays for insurance adjustments and delays caused by matters beyond Landlord's reasonable control, and also subject to zoning Laws and building codes then in effect. Landlord shall have no liability to Tenant, and Tenant shall not be entitled to terminate this Lease (except as hereinafter provided) if such repairs and restoration are not in fact completed within the time period estimated by Landlord, as aforesaid, or within said two hundred seventy (270) days. However, if such repairs and restoration are not completed by a date ("**Outside Date**") which is twelve (12) months after the date of such fire or other casualty (or ninety-five (95) days after the expiration of the time period estimated by Landlord as aforesaid, if longer than two hundred seventy (270) days and neither party terminated the lease as permitted), which Outside Date shall be extended (as to Tenant's ability to terminate only) by all periods of delay attributable to the acts or omissions of Tenant or Tenant's agents, employees or contractors, for any reason whatsoever, then either party may terminate this Lease, effective as of the date of notice of such election, by giving written notice to the other party within the thirty (30) day period after said Outside Date as extended as aforesaid, but prior to substantial completion of repair or restoration (but Tenant shall again have such right only if the damage was not caused by the neglect or willful act of Tenant, its agents, employees, contractors, or invitees, and only if all or a substantial portion of the Premises was rendered untenable). Notwithstanding anything to the contrary herein set forth: (i) Landlord shall have no duty pursuant to this Section 17 to repair or restore any portion of Tenant's Alterations or any other improvements, additions or alterations made by or on behalf of Tenant in the Premises, including improvements performed by Landlord pursuant to this Lease and/or the Work Letter, if any; (ii) Landlord shall not be obligated (but may, at its option, so elect) to repair or restore the Premises or Building if the damage is due to an uninsurable casualty or if insurance proceeds are insufficient to pay for such repair or restoration, or if any Mortgagee applies proceeds of insurance to reduce its loan balance, and the remaining proceeds, if any, available to Landlord are not sufficient to pay for such repair or restoration; or (iii) if any such damage rendering all or substantial portion of the Premises or Building untenable shall occur during the last year of the Term, either party (but as to Tenant's right, only if all or a substantial portion of the Premises is rendered untenable, and only if such damage was not caused by the neglect or willful act of Tenant, its agents, employees, contractors or invitees) shall have the option to terminate this Lease by giving written notice to the other within thirty (30) days after the date such damage occurred, and if such option is so exercised, this Lease shall terminate as of the date of such notice.

(b) **Repair by Tenant.** If this Lease is not terminated pursuant to this Section 17, Tenant shall, in accordance with Section 14, proceed with reasonable promptness to repair and restore all Tenant's Alterations and all other alterations, additions and improvements in the Premises, other than any repairs or restoration required to be made by Landlord pursuant to Section 17(a) above, to as near the condition which existed prior to the fire or other casualty as is reasonably possible. Tenant agrees and acknowledges that Landlord shall be entitled to the proceeds of any insurance coverage carried by Tenant relating to improvements and betterments to the Premises, to the extent Landlord is obligated under this Section 17 to repair or restore damage to those items covered by such insurance or if this Lease terminates.

(c) **Abatement of Rent.** Except to the extent arising from the omissions, negligence or willful acts of Tenant or its agents, employees, contractors or invitees, in the event any such fire or casualty damage renders the Premises untenable and if this Lease shall not be terminated pursuant to the foregoing provisions of this Section 17 by reason of such damage, then Rent shall abate during the period beginning with the date of such damage and ending with the date when Landlord substantially completes its repair or restoration required hereunder. Such abatement shall be in an amount bearing the same ratio to the total amount of Rent for such period as the portion of the Rentable Area of the Premises which is untenable and not used by Tenant from time to time bears to the Rentable Area of the entire Premises. In the event of termination of this Lease pursuant to this Section 17, Rent shall be apportioned on a per diem basis and be paid to the date of the termination.

(d) **Untenantability.** As used in this Lease, the term “**untenantable**” means reasonably incapable of being occupied for its intended use due to damage to the Premises or Building. Notwithstanding anything contained to the contrary in this Section 17, neither the Premises nor any portion of the Premises shall be deemed untenable if Landlord is not required to repair or restore same (or if Landlord is required to repair or restore same, then following such time as Landlord has substantially completed the repair and restoration work required to be performed by Landlord under this Section 17), or if Tenant continues to actually occupy the subject portion of the Premises.

(e) **Core and Shell.** The term “**core and shell**” shall include all base Building improvements at the Building or within the Premises (as the case may be), but specifically excludes any work related to tenant improvements constructed or to be constructed by or for Tenant or other tenants or installed within the Premises or within any other tenant’s premises.

18. EMINENT DOMAIN.

(a) **Substantial Taking.** If the entire Project or the entire Building, or a substantial part of either of them, or any part of the Project which includes all or a substantial part of the Premises or which prevent access to or use of the Premises, shall be taken or condemned by any competent authority for any public or quasi-public use or purpose, the Term of this Lease shall end upon and not before the earlier of the date when the possession of the part so taken shall be required for such use or purpose or the effective date of the taking. If any condemnation proceeding shall be instituted in which it is sought to take or damage any part of the Project, the taking or damaging of which would, in Landlord’s opinion, prevent the economical operation of the Project, or if the grade of any street or alley adjacent to the Land or the Building is changed or any such street or alley is closed by any competent authority, and such taking, damage, change of grade or closing makes it necessary or desirable to remodel the Building to conform to the taking, damage, change of grade or closing, Landlord shall have the right to terminate this Lease upon written notice to Tenant given not less than ninety (90) days prior to the date of termination designated in the notice. If any of the events described herein occurs, Rent shall be apportioned on a per diem basis and be payable to the date of the termination.

(b) **Taking of Part.** In the event a part of the Building or the Premises is taken or condemned by any competent authority and this Lease is not terminated as provided in Section 18(a) above, the lease shall be amended to reduce the Monthly Rent, if applicable, to reflect the Rentable Area of the Premises or Building, as the case may be, remaining after any such taking or condemnation. Landlord, upon receipt and to the extent of the award in condemnation (or proceeds of sale), shall make necessary repairs and restorations to the Premises (exclusive of any Tenant’s Alterations, or any other improvements made by or on behalf of Landlord or Tenant) and to the Building to the extent necessary to constitute the portion of the Building not so taken or condemned as a complete architectural and economically efficient unit.

(c) **Compensation.** Landlord shall be entitled to receive the entire award (or sale proceeds) from any such taking, condemnation or sale without any payment to Tenant, and Tenant hereby assigns to Landlord all of Tenant’s interest, if any, in such award; provided, however, Tenant shall have the right separately to pursue against the condemning authority a separate award in respect of the loss, if any, to Tenant Alterations paid for by Tenant without any credit or allowance from Landlord, so long as there is no diminution of Landlord’s award as a result, and subject to the rights of any ground lessor or mortgagee of Landlord with respect thereto.

19. DEFAULT; LANDLORD’S RIGHTS AND REMEDIES.

(a) **Default.** The occurrence of any one or more of the following matters constitutes a “**Default**” by Tenant under this Lease:

(i) Failure by Tenant to pay any Rent or any money required to be paid by Tenant under this Lease when due, if such failure continues for five (5) business days after written notice, provided however that Landlord shall only be required to provide Tenant with such notice once in any twelve (12) month period;

(ii) Failure by Tenant to observe or perform any of the covenants in respect of assignment and subletting set forth in Section 15, if such failure shall continue for thirty (30) days after written notice thereof from Landlord to Tenant;

(iii) Failure by Tenant to cure forthwith, within ten (10) days after receipt of written notice from Landlord, any hazardous condition which Tenant has created or permitted in violation of applicable Laws or of this Lease;

(iv) Failure by Tenant to complete, execute and deliver any instrument or document required to be completed, executed and delivered by Tenant pursuant to Section 20 or Section 24 of this Lease, if such failure shall continue for five (5) days after written notice thereof from Landlord to Tenant;

(v) Failure by Tenant to observe or perform any other covenant, agreement, condition or provision of this Lease, if such failure shall continue for thirty (30) days after written notice thereof from Landlord to Tenant; provided that such thirty (30) day period shall be extended for the time reasonably required to complete such cure (not to exceed, in any event, an additional sixty (60) day period) if such failure cannot reasonably be cured within said thirty (30) day period and Tenant commences to cure such failure within said thirty (30) day period and thereafter diligently and continuously proceeds to cure such failure;

(vi) The levy upon execution or the attachment by legal process of the leasehold interest of Tenant, or the filing or creation of a lien in respect of such leasehold interest, which lien shall not be released or discharged within twenty (20) days from the date of such filing (but without limiting Tenant's rights to remove or to bond over or provide other security with respect to mechanic's liens, as expressly provided in Section 14(c) above);

(vii) Tenant becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for Tenant or for the major part of its property;

(viii) A trustee or receiver is appointed for Tenant or for a major part of its property, without Tenant's application therefor or consent thereto, and is not discharged within sixty (60) days after such appointment;

(ix) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding for relief under any bankruptcy law or similar law for the relief of debtors, is instituted (A) by Tenant, or (B) against Tenant and is allowed against it or is consented to by it or is not dismissed within sixty (60) days after such institution; or

(xiv) Tenant breaches any of the warranties or covenants contained in Section 28(u) (Anti-Money Laundering/International Trade Law Compliance) of this Lease, or if any of the representations contained in such section are false.

(b) **Landlord's Rights and Remedies.** If a Default occurs, Landlord shall have the rights and remedies hereinafter set forth, which shall be distinct, separate and cumulative and shall not operate to exclude or deprive Landlord of any other right or remedy allowed it at law or in equity:

(i) Landlord may terminate this Lease, in which event the Term of this Lease shall end, and all right, title and interest of Tenant hereunder shall expire, on the date stated in such notice;

(ii) Landlord may terminate the right of Tenant to possession of the Premises without terminating this Lease, whereupon the right of Tenant to possession of the Premises or any part thereof shall cease on the date stated in such notice;

(iii) Landlord may terminate and/or remove any Tenant signage installed, or rights of Tenant to signage at the Premises, Building and/or Project without terminating this Lease, whereupon the right(s) of Tenant to signage at the Premises, Building and/or Project or any part thereof shall cease on the date stated in such notice and Landlord may remove any Tenant signage installed;

(iv) Landlord may enforce the provisions of this Lease and may enforce and protect the rights of Landlord hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, and for the enforcement of any other appropriate legal or equitable remedy, including, without limitation, distraint for Rent, injunctive relief, recovery of all money due or to become due from Tenant under any of the provisions of this Lease and recovery of damages incurred by Landlord by reason of the Default; and

(v) Landlord may cure or correct such Default (or cause such cure or correction to occur) or take steps to perform (or cause to be performed) any covenant, agreement, condition or provisions of this Lease, and all costs and expenses incurred by Landlord, or Landlord's property manager or other designated representative, in so doing (including reasonable attorneys' fees), shall be paid by Tenant to such party upon written demand plus interest at the Default Rate from the date of expenditure. Landlord's proceeding under the rights reserved to Landlord under this Section 19(b)(v) shall not in any way prejudice or waive any rights as Landlord might otherwise have against Tenant by reason of that or any other Default.

(c) **Surrender.** If Landlord exercises any of the remedies provided for in subparagraphs (i) and (ii) of Section 19(b), Tenant shall surrender possession of and vacate the Premises and immediately deliver possession thereof to Landlord, and Landlord may re-enter and take complete and peaceful possession of the Premises, with (if Tenant is in occupancy of the Premises) process of law.

(d) **Termination of Right of Possession.** If Landlord terminates the right of Tenant to possession of the Premises without terminating this Lease, as provided for by subparagraph (ii) of Section 19(b), then Landlord shall be entitled to recover from Tenant all the fixed dollar amounts of Rent accrued and unpaid for the period up to and including such termination date, as well as all other additional sums payable by Tenant, or for which Tenant is liable or in respect of which Tenant has agreed to indemnify Landlord under any of the provisions of this Lease, which may be then owing and unpaid, and all costs and expenses, including, without limitation, court costs and reasonable attorneys' fees and expenses incurred by Landlord in the enforcement of its rights and remedies hereunder, and in addition, Landlord shall be entitled to recover from Tenant from time to time, and Tenant shall remain liable for, all Rent and all other additional sums thereafter accruing as they become due under this Lease during the period from the date of such notice of termination of possession to the stated end of the Term. In any such case, Landlord shall use reasonable efforts as required by applicable Laws to relet the Premises for the account of Tenant for such Rent, for such time (which may be for a term extending beyond the Term of this Lease), in such portions and upon such terms as Landlord in Landlord's sole discretion shall determine, and Landlord shall not be required to

accept any tenant offered by Tenant or to observe any instructions given by Tenant relative to such reletting. Landlord may give priority over leasing the Premises to any other space Landlord desires to lease in the Building and shall not be required in any case to offer rent, length of terms or other terms for the Premises which are or would be less favorable to Landlord than being offered for comparable space of Landlord in the Building. Also, in any such case, Landlord may make (or cause to be made) repairs, alterations and additions in or to the Premises and redecorate (or cause to be redecorated) the same to the extent deemed by Landlord necessary or desirable, and in connection therewith Landlord may change (or cause to be changed) the locks to the Premises, and Tenant shall upon written demand pay the cost thereof together with the expenses of reletting incurred by Landlord, its property manager or other designated agent. Landlord may collect the rents from any such reletting and shall apply the same first to the payment of the expenses of reentry, redecoration, repair, alterations and reletting and second to the payment of Rent herein provided to be paid by Tenant, and any excess or residue shall operate only as an offsetting credit against the amount of Rent, if any, due and owing or as the same thereafter becomes due and payable hereunder, but the use of such offsetting credit to reduce the amount of Rent due Landlord, if any, shall not be deemed to give Tenant any right, title or interest in or to such excess or residue, and any such excess or residue shall belong to Landlord solely; provided that in no event shall Tenant be entitled to such a credit against Rent in excess of the aggregate sum (including Monthly Rent and Additional Rent) which would have been paid by Tenant for the period for which the credit to Tenant is being determined had no Default occurred. No such re-entry, repossession, repairs, alterations, additions or reletting shall be construed as an eviction or ouster of Tenant or as an election on Landlord's part to terminate this Lease, unless a written notice of such intention is given to Tenant, or shall operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, and Landlord may, at any time and from time to time, sue and recover judgment for any deficiencies from time to time remaining after the application from time to time of the proceeds of any such reletting.

(e) **Termination of Lease.** In the event of the termination of this Lease by Landlord as provided for by subparagraph (i) of Section 19(b), Landlord shall be entitled to recover from Tenant all the fixed dollar amounts of Rent accrued and unpaid for the period up to and including such termination date, as well as all other additional sums payable by Tenant, or for which Tenant is liable or in respect of which Tenant has agreed to indemnify Landlord under any of the provisions of this Lease, which may be then owing and unpaid, and all costs and expenses, including, without limitation, court costs and reasonable attorneys' fees and expenses incurred by Landlord in the enforcement of its rights and remedies hereunder, and in addition, Landlord shall be entitled to recover an amount equal to the present value (calculated using a discount rate equal to six percent (6%) per annum) of the aggregate Monthly Rent and Additional Rent payable for the period from the termination date stated in Landlord's notice terminating this Lease until the date which would have been the Expiration Date but for such termination, less the present value (calculated using a discount rate equal to six percent (6%) per annum) of the fair rental value of the Premises for the same period (which fair rental value shall be calculated so as to include a reasonable vacancy period for reletting the Premises and deductions for reasonable expenses and inducements incurred by Landlord to achieve such reletting, including without limitation attorneys' fees and expenses, brokerage fees, advertising costs, rent abatements, tenant improvement allowances and the like).

(f) **Tenant's Property.** All property of Tenant removed from the Premises by Landlord or which becomes Landlord's property pursuant to any provisions of this Lease or by law may be handled, removed or stored by Landlord at the cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation or safekeeping thereof. Tenant shall pay Landlord for all expenses incurred by Landlord in such removal and for storage charges for such property so long as the same shall be in Landlord's possession or under Landlord's control. All property not removed from the Premises or retaken from storage by Tenant on or before the end of the Term, however terminated, or the termination of Tenant's right of possession, shall, at Landlord's option, be conclusively deemed to have been conveyed by Tenant to Landlord as by bill of sale, without further payment or credit by Landlord to Tenant.

(g) **Bankruptcy Acceptance or Rejection.** If Landlord shall not be permitted to terminate this Lease or Tenant's right of possession of the Premises under the Bankruptcy Code, Tenant on behalf of itself as a tenant-in-possession or on behalf of any bankruptcy trustee for Tenant (alternatively referred to as "**Tenant**" in this Section 19(g)) agrees, within sixty (60) days after request by Landlord to the bankruptcy court having jurisdiction over Tenant's bankrupt estate (the "**Bankruptcy Court**"), to assume or reject this Lease, and Tenant agrees not to seek or request any extension or continuation of such time in any bankruptcy proceeding to assume or reject this Lease.

Tenant's right to assume this Lease as aforesaid shall be expressly conditioned upon Tenant fully satisfying the requirements under Section 365(b)(1) of the Bankruptcy Code, as such Section may be amended from time to time. In no event after such assumption of this Lease shall any then-existing Default remain uncured for a period in excess of the earlier of ten (10) days or the time period for curing such default as set forth herein. Failure to cure such default within such time shall constitute a Default hereunder.

Landlord and Tenant agree that adequate assurance of performance of this Lease, as set forth in Section 365(b)(1) of the Bankruptcy Code, as such Section may be amended from time to time, with respect to any monetary Default under this Lease, shall be in the form of cash or immediately available funds in an amount equal to at least the amount of such monetary Default so as to assure the Landlord that it will realize the amount of such Default.

If Tenant assumes this Lease and proposes to assign this Lease pursuant to the provisions of the Bankruptcy Code to any person or entity who shall have made a bona fide offer to accept an assignment of this Lease, then notice of such proposed assignment, setting forth (i) the name and address of such person or entity, (ii) all of the terms and conditions of such offer, and (iii) the adequate assurance to be provided Landlord to assure such person's or entity's future performance under this Lease, shall be given to Landlord by Tenant within twenty (20) days after receipt of such offer by Tenant and in no event later than ten (10) days prior to the date that Tenant shall make application to the Bankruptcy Court for authority and approval to enter into such assumption and assignment. In addition, Landlord shall thereupon have the right of first refusal, to be exercised by notice to Tenant given within ten (10) days prior to the effective date of such proposed assignment, to accept an assignment of this Lease upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such person or entity, less any brokerage commissions which may be payable out of any consideration to be paid by such person or entity for the assignment of this Lease.

Any person or entity to which this Lease is assigned pursuant to the provisions of the Bankruptcy Code shall be deemed, without further act or deed, to have assumed all of the obligations arising under this Lease on and after the date of such assignment; provided, however, that any options to renew or extend the Term of this Lease, and any right of offer or refusal or other options or rights to lease additional space in the Building shall be terminated effective as of the date on which such petition was filed with the Bankruptcy Court. Any such assignee shall upon written demand execute and deliver to Landlord an instrument confirming such assumption of this Lease on such terms. Nothing contained in this Section shall, in any way, constitute a waiver of any provisions of this Lease relating to assignment or subletting.

All monies or other considerations payable by Tenant or otherwise to be delivered to or on behalf of Landlord under this Lease, whether or not expressly denominated as Rent hereunder, shall constitute rent for the purposes of Section 502(b)(6) of the Bankruptcy Code, as such Section may be amended from time to time, and be the sole property of Landlord.

From and after the date of the filing of any petition with the Bankruptcy Court, to the extent permitted by applicable Laws, Landlord shall have no obligation to provide any services or utilities to the Premises as herein required, unless and until Tenant shall have paid and be current in all payments or other

charges therefor. Such payments and charges shall constitute administrative charges or expenses under Section 507(a)(1) of the Bankruptcy Code, as such Section may be amended from time to time.

(h) **Waiver of Notices Not Provided for in this Lease**. Tenant expressly waives the service of any notice of intention to terminate this Lease or to re-enter the Premises and waives the service of any demand for payment of Rent or for possession and waives the service of any and every other notice or demand prescribed by any ordinance, statute or other law (except as expressly otherwise provided in this Lease) and agrees that the breach of any covenants or agreements provided in this Lease shall, in and of itself, without the service of any notice or demand whatever (except as expressly otherwise provided in this Lease), constitute a forcible detainer by Tenant of the Premises.

(i) **WAIVER OF TRIAL BY JURY**. LANDLORD AND TENANT HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OF OR OCCUPANCY OF THE PREMISES OR ANY CLAIM OF INJURY OR DAMAGE AND ANY EMERGENCY STATUTORY OR ANY OTHER STATUTORY REMEDY. IF LANDLORD COMMENCES ANY SUMMARY PROCEEDING FOR NON-PAYMENT OF RENT, TENANT WILL NOT INTERPOSE ANY COUNTERCLAIM OF WHATEVER NATURE OR DESCRIPTION IN ANY SUCH PROCEEDING UNLESS SUCH COUNTERCLAIM IS A COMPULSORY COUNTERCLAIM WHICH TENANT WOULD LOSE ITS ABILITY TO RAISE IF NOT RAISED IN SUCH PROCEEDING.

20. RIGHTS OF MORTGAGEES AND GROUND LESSORS.

(a) **Subordination of Lease**. Landlord may have heretofore or may hereafter encumber with a mortgage or trust deed the Building, the Land, the Project, any part thereof or any interest therein, may sell and lease back the Land, or any part of the Project, and may encumber the leasehold estate under such a sale and leaseback arrangement with a mortgage or trust deed. (Any such mortgage or trust deed is herein called a "**Mortgage**," and the holder of any such mortgage or the beneficiary under any such trust deed is herein called a "**Mortgagee**." Any such lease of the Land or other part of the Project is herein called a "**Ground Lease**," and the lessor under any such lease is herein called a "**Ground Lessor**"). This Lease and the rights of Tenant hereunder shall be and are hereby expressly made subject to and subordinate at all times to any Mortgage and to any Ground Lease now or hereafter existing, and to all amendments, modifications, renewals, extensions, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security thereof. Tenant agrees to execute and deliver to Landlord such further commercially reasonable instruments consenting to or confirming the subordination of this Lease to any Mortgage and to any Ground Lease, containing a customary non-disturbance provision in favor of Tenant, and containing such other provisions which may be requested in writing by Landlord within twenty (20) days after Tenant's receipt of such written request. Within a reasonable time following the date of any new Mortgage or Ground lease, Landlord shall cause the Mortgagee or Ground Lessor as applicable to enter into a commercially reasonable subordination, non-disturbance, and attornment agreement with Tenant.

(b) **Notice of and Opportunity to Cure Defaults**. Tenant agrees that if Landlord defaults in the performance or observance of any covenant or condition of this Lease required to be performed or observed by Landlord hereunder, Tenant will give written notice specifying such default by certified or registered mail, postage prepaid, to any Mortgagee or Ground Lessor of which Tenant has been notified in writing, and before Tenant exercises any right to terminate this Lease which Tenant may have on account of any such default of Landlord, such Mortgagee or Ground Lessor shall have an additional thirty (30) days after receipt of notice thereof within which to cure such default (or if such default cannot be cured within that time, then such additional time as may be necessary to cure such default, including but not limited to

commencement of foreclosure proceedings or other proceedings to acquire possession of the mortgaged or leased estate, if necessary to effect such cure). Such period of time shall be extended by any period within which such Mortgagee or Ground Lessor is prevented from commencing or pursuing such foreclosure proceedings or other proceedings to acquire possession of the mortgaged or leased estate by reason of Landlord's bankruptcy.

(c) **Rights of Successors.** If any Mortgage is foreclosed, or Landlord's interest under this Lease is conveyed or transferred in lieu of foreclosure, or if any Ground Lease is terminated:

(i) No person or entity which as the result of any of the foregoing has succeeded to the interest of Landlord in this Lease (any such person or entity being hereafter called a "**Successor**") shall be liable for any default by Landlord or any other matter which occurred prior to the date such Successor succeeded to Landlord's interest in this Lease, nor shall such Successor be bound by or subject to any offsets or defenses which Tenant may have against Landlord or any other predecessor in interest to such Successor, provided that Successor shall be liable for curing any default which remains ongoing.

(ii) Upon request of any Successor, Tenant will attorn to such Successor, as Landlord under this Lease, subject to the provisions of this Section 20(c) and Section 20(e), and will execute and deliver such instruments as may be necessary or appropriate to evidence such attornment within ten (10) days after receipt of a written request to do so.

(iii) No Successor shall be bound to recognize any prepayment of more than one month's Monthly Rent and Additional Rent.

(iv) No Successor shall be bound to recognize any amendment or modification of this Lease made without the written consent of the Mortgagee or Ground Lessor (as the case may be) to the extent such consent is required under the Mortgagee's loan documents or the Ground Lessor's lease, as applicable.

(d) **Subordination of Mortgage.** Notwithstanding anything to the contrary contained herein, any Mortgagee may subordinate, in whole or in part, its Mortgage to this Lease by sending Tenant notice in writing subordinating all or any part of such Mortgage to this Lease, and Tenant agrees to execute and deliver to such Mortgagee such further commercially reasonable instruments consenting to or confirming the subordination of all or any portion of its Mortgage to this Lease and containing such other provisions which may be requested in writing by such Mortgagee within ten (10) business days after Tenant's receipt of such written request.

(e) **Liability of Mortgagee and Ground Lessor.** Whether or not any Mortgage is foreclosed or any Ground Lease is terminated, or any Mortgagee or Ground Lessor succeeds to any interest of Landlord under this Lease, no Mortgagee or Ground Lessor shall have any liability to Tenant for any security deposit paid to Landlord by Tenant hereunder, unless such security deposit has actually been received by such Mortgagee or Ground Lessor.

(f) **Requests by Mortgagee or Ground Lessor.** Should any prospective Mortgagee or Ground Lessor require a modification or modifications of this Lease, which modification or modifications will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, in the reasonable judgment of Tenant, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever reasonable documents are required therefor and deliver the same to Landlord within ten (10) business days following written request therefor. Should any prospective Mortgagee or Ground Lessor require execution of a short form of this

Lease for recording (containing, among other customary provisions, the names of the parties, a description of the Premises and the Term of this Lease), Tenant agrees to execute such short form of lease and deliver the same to Landlord within ten (10) business days following the request therefor.

21. **DEFAULT UNDER OTHER LEASES.** If the term of any lease, other than this Lease, heretofore or hereafter made by Tenant for any space in the Building, is terminated or terminable after the making of this Lease because of any default by Tenant or any such other party under such other lease, such fact shall empower Landlord, at Landlord's sole option, to terminate this Lease by written notice to Tenant or to exercise any of the rights or remedies set forth in Section 19.

22. **INSURANCE AND SUBROGATION.**

(a) **Tenant's Insurance.** Tenant shall carry insurance during the entire Term (and during any period of holdover) insuring Tenant, and insuring Landlord, Landlord's constituent members and agents, all Mortgagees and Ground Lessors and their respective agents, partners and employees, with terms, coverages and in companies satisfactory to Landlord, and with such changes in insured parties and increase in limits as Landlord may from time to time request, but initially Tenant shall maintain the following coverages in the following amounts:

(i) **Liability.** Commercial general liability insurance covering bodily injury, property damage, and personal and advertising injury occurring within the Premises or arising out of the use thereof by Tenant or its agents, employees, officers, or invitees, visitors, and guests with limits of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) general aggregate, Two Million Dollars (\$2,000,000) products and completed operations aggregate, and One Million Dollars (\$1,000,000) personal injury and advertising liability aggregate. If this insurance applies to more than one location of the insured, then a per-location endorsement must be attached to the policy. Such policy shall contain an assumed contractual liability endorsement insuring performance by Tenant of the indemnity provisions of this Lease.

(ii) **Property.** All-risk property coverage or its equivalent form for the full insurable replacement value of (a) all Tenant's furniture, fixtures, equipment, personal property, and other removable property and any Alterations made by or for the benefit of Tenant under the provisions of this Lease, and (b) all non-Building standard improvements Landlord or Tenant installs in the Premises.

(iii) **Business Interruption.** Business Interruption insurance for not less than twelve (12) months. The term "**Business Interruption**" means (A) net income, net profit, or loss before income taxes that would have been earned or incurred; and (B) continuing normal operating expenses, including payroll, incurred.

(iv) **Worker's Compensation.** Worker's compensation insurance in accordance with the applicable Laws, and employer's liability insurance with a limit of at least One Million Dollars (\$1,000,000) for bodily injury by accident (per accident), One Million Dollars (\$1,000,000) for bodily injury by disease (policy limit), and One Million Dollars (\$1,000,000) for bodily injury by disease (each person).

(v) **Comprehensive Automobile Liability Insurance.** Comprehensive automobile liability insurance ((including coverage for all owned, leased, non-owned and hired vehicles) in an amount not less than One Million Dollars (\$1,000,000) for each accident.

(vi) **Excess Liability.** Excess liability insurance in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence and in the aggregate.

(vii) **Additional Insurance.** Tenant shall obtain such additional amounts of insurance and additional types of coverage as Landlord reasonably may request from time to time.

(b) **Policy Requirements.** All insurance policies carried by Tenant for the Premises shall (i) be issued in form acceptable to Landlord by good and solvent insurance companies qualified to do business in the jurisdiction in which the Building is located, reasonably satisfactory to Landlord and rated not lower than "Class A VIII," as rated in the most recent edition of the A.M. Best Company, Inc.'s Key Rating Guide for insurance companies; (ii) designate as additional insureds Landlord (which shall also be loss payee specific to property coverage) and its members, shareholders, partners, officers, directors, employees, and managing agent, Landlord's Mortgagee, and any other parties in interest from time to time designated in writing by notice from Landlord to Tenant; (iii) be written as primary policy coverage and not contributing with or in excess of any coverage that Landlord may carry; (iv) contain an endorsement to provide for thirty (30) days' prior written notice to Landlord of any cancellation or other expiration of such policy or any Defaults thereunder, (v) contain an express waiver of any right of recovery (by subrogation or otherwise) by the insurance company against Landlord; and (vi) contain an assumed contractual liability endorsement insuring performance by Tenant of the indemnity provisions of this Lease. Tenant shall promptly pay all premiums for all insurance policies required under this Section 22 and shall deliver binding certificates of insurance evidencing such coverage and payment therefor before the earlier of the Commencement Date or the commencement of any work in the Premises, and renewals thereof shall be delivered to Landlord or Landlord's designated agent before the expiration of any such policy. Neither the issuance of any insurance policy required hereunder nor the minimum limits specified herein for Tenant's insurance coverage shall be deemed to limit or restrict in any way Tenant's liability arising under or out of this Lease.

(c) **Waiver of Subrogation.** Landlord and Tenant each agree to have all property or physical damage insurance which it may carry endorsed with a clause providing that any release from liability of or waiver of claim for recovery from the other party or any of the parties named in Section 22(a) above or Released Parties described in Section 16(a) entered into in writing by the insured thereunder prior to any loss or damage shall not affect the validity of said policy or the right of the insured to recover thereunder. Tenant's policy shall provide further that the insurer waives all rights of subrogation which such insurer might have against any of the parties named in Section 22(a) above. Tenant further agrees to first seek recovery under any applicable insurance policy before proceeding against Landlord. Notwithstanding the foregoing or anything contained in this Lease to the contrary, any release or waiver of claims shall not be operative, nor shall the foregoing endorsements be required, in any case where the effect of such release or waiver is to invalidate insurance coverage or invalidate the right of the insured to recover thereunder or increase the cost thereof (provided that in the case of increased cost the other party shall have the right, within ten (10) days following written notice, to pay such increased cost, thereby keeping such release or waiver in full force and effect).

(d) **Landlord's Insurance.** Landlord shall carry during the Term hereof full replacement cost property insurance on the Building core and shell (including all base Building improvements at the Building, Tenant Alterations and all other alterations, additions or improvements to the Premises) against fire and other extended coverage perils in an amount sufficient to prevent Landlord from being deemed a co-insurer of the risks insured under the policy. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may deem necessary or prudent, including, but not limited to, commercial general liability insurance and rent loss insurance.

23. **NONWAIVER.** No waiver of any condition expressed in this Lease shall be implied by any neglect of Landlord to enforce any remedy on account of the violation of such condition, whether or

not such violation be continued or repeated subsequently, and no express waiver shall affect any condition other than the one specified in such waiver and that one only for the time and in the manner specifically stated. Without limiting Landlord's rights under the provisions of Section 11, it is agreed that no receipt of money by Landlord from Tenant after the termination in any way of the Term or of Tenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Term or affect any notice given to Tenant prior to the receipt of such money. It is also agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any money due, and Landlord's receipt and collection of said money shall not waive or affect any said notice, suit or judgment.

24. ESTOPPEL CERTIFICATE. Tenant agrees that from time to time upon not less than ten (10) business days) days' prior written request by Landlord or any existing or prospective Mortgagee or Ground Lessor, Tenant shall, and Tenant shall cause any subtenant, licensee, concessionaire or other occupant of the Premises claiming by, through or under Tenant, to complete, execute and deliver to Landlord or Landlord's designee or to any existing or prospective Mortgagee or Ground Lessor, a written estoppel certificate certifying (a) that this Lease is unmodified and is in full force and effect (or if there have been modifications, that this Lease, as modified, is in full force and effect and setting forth the modifications); (b) the amounts of the monthly installments of Monthly Rent and Additional Rent then required to be paid under this Lease; (c) the date to which Rent has been paid; (d) that to Tenant's knowledge, Landlord is not in default under any of the provisions of this Lease, or if in default, the nature thereof in detail and what is required to cure same; and (e) such other information concerning the status of this Lease or the parties' performance hereunder reasonably requested by Landlord or the party to whom such estoppel certificate is to be addressed.

25. TENANT CORPORATION, LIMITED LIABILITY COMPANY OR PARTNERSHIP. In case Tenant is a corporation or a limited liability company, (a) Tenant represents and warrants that this Lease has been duly authorized, executed and delivered by and on behalf of Tenant and constitutes the valid and binding agreement of Tenant in accordance with the terms hereof, and (b) if Landlord so requests, Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord confirming the foregoing. In case Tenant is a partnership, (a) Tenant represents and warrants that all of the persons who are general or managing partners in said partnership have executed this Lease on behalf of Tenant, or that this Lease has been executed and delivered pursuant to and in conformity with a valid and effective authorization therefor by all of the general or managing partners of such partnership, and is and constitutes the valid and binding agreement of the partnership and each and every partner therein in accordance with its terms, to the extent permitted by law, and (b) if Landlord so requests, Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord confirming the foregoing. Also, it is agreed that each and every present and future individual general partner, if Tenant is a partnership, in Tenant shall be and remain at all times jointly and severally liable hereunder, to the extent permitted by law, and that the death, resignation or withdrawal of any such partner shall not release the liability of such partner under the terms of this Lease unless and until Landlord shall have consented in writing to such release.

26. REAL ESTATE BROKERS. Each of Landlord and Tenant represents and warrants to the other that such party did not deal with any broker in connection with this Lease other than the Brokers identified in Section 1(b). Landlord hereby agrees to pay the brokerage commissions payable to said Brokers in accordance with a written agreement between Landlord and such Brokers. Each of Landlord and Tenant shall indemnify, defend and hold the other, its agents and their respective partners and employees, and the Project, harmless of, from and against any and all losses, damages, liabilities, claims, liens, costs and expenses, including without limitation court costs and reasonable attorneys' fees and expenses, arising from any claims or demands of any other broker or brokers or finders for any commission alleged to be due such other broker or brokers or finders claiming to have dealt with Landlord and/or

Tenant in connection with this Lease or with whom Landlord and/or Tenant hereafter deals or whom Landlord and/or Tenant employs. Any representation or statement by a leasing company or other third party (or employee thereof engaged by Landlord as an independent contractor) that is made about the Premises or to the rest of the Building or the Project will not bind Landlord or modify this Lease, and Landlord will have no liability therefor except to the extent such representation is also contained in this Lease.

27.**NOTICES.** All notices, waivers, demands, requests or other communications required or permitted hereunder shall, unless otherwise expressly provided, be in writing and be deemed to have been properly given, served and received (a) if delivered personally or by same-day courier messenger, when delivered, (b) if sent by nationally recognized overnight courier, on the first (1st) business day after deposit with said courier, and (c) if mailed by United States Mail, certified or registered, postage prepaid, return receipt requested, on the date actually received or refused.

If to Landlord: Hoffman Estates Acquisitions LLC and
Hoffman Estates Acquisitions II LLC
c/o Somerset Development
101 Crawfords Corner Road
Holmdel, NJ 07733
Attn: Jack Aber

With concurrent copies to: Hoffman Estates Acquisitions LLC and
Hoffman Estates Acquisitions II LLC
c/o Somerset Development
2000 Center Drive
Hoffman Estates, Illinois 60192
Attn: Property Manager

and

Rock Fusco & Connelly, LLC
333 W Wacker Drive, 19th Floor
Chicago, Illinois 60606
Attention: Patrick Clancy

If to Tenant:
Prior to occupancy of the
Premises by Tenant: Cambium Networks
3800 Golf Road, Suite 360
Rolling Meadows, Illinois 60008
Attention: General Counsel

After occupancy of the
Premises by Tenant: Cambium Networks
2000 Center Drive, Suite A401
Hoffman Estates, Illinois 60192
Attention: General Counsel

With concurrent copies to: Baker & McKenzie LLP
300 E. Randolph St., Suite 5000
Chicago, IL 60601
Attention: Chris Bartoli

or to such other address(es) or addressee(s) as any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Rejection or refusal to accept or inability to deliver because of changed address or because no notice of changed address was given shall be deemed receipt.

28. MISCELLANEOUS.

(a) **Successors and Assigns.** Each provision of this Lease shall extend to and shall bind and inure to the benefit not only of Landlord and Tenant, but also their respective heirs, legal representatives, successors and assigns, but this provision shall not operate to permit any assignment, subletting, mortgage, lien, charge, or other transfer or encumbrance contrary to the provisions of this Lease.

(b) **Amendment.** No modification, waiver or amendment of this Lease or of any of its conditions or provisions shall be binding upon a party hereto unless the same shall be in writing and signed by such party.

(c) **Tenant.** The word “**Tenant**” whenever used herein shall be construed to mean Tenants or any one or more of them in all cases where there is more than one Tenant; and the necessary grammatical changes required to make the provisions hereof apply either to corporations or other organizations, partnerships or other entities, or individuals, shall in all cases be assumed as though in each case fully expressed. In all cases where there is more than one Tenant, (a) the liability of each shall be joint and several, and (b) any one person or entity comprising Tenant may give any notice or approval required or permitted to be given by Tenant under this Lease, and such notice or approval shall be deemed binding upon all persons or entities comprising Tenant and may be relied upon by Landlord as if such notice or approval had been given by all persons or entities comprising Tenant.

(d) **Expenses of Enforcement.** The non-prevailing party shall pay upon written demand all of the reasonable costs, charges and expenses (including the court costs and fees and out-of-pocket expenses of attorneys, experts, and others retained by the prevailing party) incurred by the prevailing party in enforcing the terms of this Lease, and a party shall also pay such costs and expenses incurred by the other party in any litigation, negotiation or transaction in which said party causes the other party, without the other party’s fault, to become involved or concerned. Any amount due from Tenant to Landlord pursuant to this Section shall be deemed to be Rent due under this Lease.

(e) **Exhibits and Riders.** Exhibits and riders, if any, referred to in or affixed to this Lease are made an integral part hereof.

(f) **Approval of Plans and Specifications.** Neither review nor approval by or on behalf of Landlord of any plans and specifications for any Tenant Alterations or any other work shall constitute a representation or warranty by Landlord, any of Landlord’s constituent members, or any of their respective agents, partners or employees, that such plans and specifications either (i) are complete or suitable for their intended purpose, or (ii) comply with applicable Laws, it being expressly agreed by Tenant that neither Landlord nor any of Landlord’s constituent members or any of its and their respective agents, partners or employees, assume any responsibility or liability whatsoever to Tenant or to any other person or entity for such completeness, suitability or compliance.

(g) **Time of Essence.** Time is of the essence of this Lease and of each and all provisions hereof.

(h) **Due Date; Interest.** Except as otherwise specifically provided in this Lease, all amounts owed by Tenant to Landlord pursuant to any provision of this Lease (“**Unpaid Rent**”) shall be paid by Tenant within ten (10) days after Landlord’s written demand. Unpaid Rent (including, without limitation, Monthly

Rent and Additional Rent) shall bear a one-time late fee equal to the Default Rate, unless a lesser rate shall then be the maximum rate permissible by law with respect thereto, in which event such lesser rate shall be charged (“**Default Rate**”). The term “Default Rate” means the sum of the (i) rate of interest announced from time to time by JPMorgan Chase, Chicago, Illinois (or any successor), as its “prime rate” or “corporate base rate,” changing as and when such rate changes, or if such rate is no longer in existence, then such other “prime rate” as may be designated by Landlord (herein, the “**Prime Rate**”), and (ii) plus four (4) percentage points. The provisions of this subparagraph shall in no way relieve Tenant of the obligation to pay Rent or any other sums due hereunder on or before the date on which payment is due, nor shall the collection by Landlord of any amount under this subparagraph impair the ability of Landlord to collect any amount under Section 19 of this Lease.

(i) **Interpretation.** The invalidity of any provision of this Lease shall not, to the extent commercially reasonable, impair or affect in any manner the validity, enforceability or effect of the rest of this Lease.

(j) **Force Majeure.** Without limiting or being limited by the provisions of Section 8 or Section 13, or any of the other provisions of this Lease, Landlord shall be excused for the period of any delay in the performance of any obligation under this Lease when prevented from so doing by a cause or causes beyond its control, including all labor disputes, civil commotion, war, war-like operations, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations or controls, fire or other casualty, inability to obtain any material, services or financing, or through acts of God (“**Force Majeure**”). Tenant shall similarly be excused for delay in the performance of any obligation hereunder, provided (i) nothing contained in this Section or elsewhere in this Lease shall be deemed to excuse or permit any delay in the payment of Rent, or any delay in the cure of any default which may be cured by the payment of money, and (ii) no reliance by Tenant upon this Section shall limit or restrict in any way Landlord’s right of self-help as provided in this Lease.

(k) **Application of Payments.** Landlord shall have the right to apply payments received from Tenant pursuant to this Lease (regardless of Tenant’s designation of such payments) to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

(l) **Cumulative Remedies; Illinois Law.** The rights and remedies of Landlord under this Lease are cumulative and none shall exclude any other rights or remedies allowed by law or equity. This Lease is for the lease of space in a building located in the State of Illinois and is declared to be an Illinois contract, and all of its terms shall be construed according to the laws of the State of Illinois.

(m) **Counterparts.** This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(n) **Relationship.** Landlord and Tenant disclaim any intention to create a joint venture, partnership or agency relationship.

(o) **Action on Behalf of Landlord.** Any service or other action or obligation which may or is otherwise required to be provided by Landlord under this Lease may be provided by Landlord, any of its constituent members, the property manager of the Building, or any agent or contractor of any of them, and the cost to Landlord of any such agent or contractor may be included in any charge to Tenant for such service (and, at Landlord’s direction (at its sole election), any such other party so providing the service, action or obligation shall have the right to collect, directly from Tenant, any amounts which otherwise would have been due and owing directly by Tenant to Landlord hereunder, if Landlord had provided the same, as a separate charge therefor (i.e., not including items otherwise included as part of Additional Rent hereunder)). Except as provided in the following sentence, any right reserved to Landlord under this Lease

may be exercised by Landlord, any of its constituent members, the property manager of the Building, or any agent, contractor or designee of any of them. Any notice, demand, consent or approval which may be given by Landlord under this Lease may be given only by Landlord, any constituent member of Landlord, the property manager of the Building, or any agent or attorney of any of them.

(p) **Entire Agreement.** This Lease contains the entire agreement between Landlord, and Tenant with respect to its subject matter, and all negotiations, considerations, representations, understandings and agreements, oral or written, which may have been previously made between any of the foregoing parties are incorporated and merged into this Lease. In executing and delivering this Lease, Tenant has not relied on any representation, warranty or statement by Landlord, any of Landlord's constituent members, or any of their respective agents, partners or employees, which is not set forth in this Lease, including without limitation any representation as to the amount of any Additional Rent, or any component thereof, or any representation that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis.

(q) **Financial Statements.** If at any time the financial statements of Tenant's ultimate parent are not publicly accessible then, at Landlord's written request, Tenant shall deliver to Landlord, within ten (10) days after such written request, financial statements of Tenant's or Tenant's ultimate parent company for the prior year. Landlord shall not make such request more than once during any calendar year unless such request is being made in connection with a Default by Tenant or in connection with a prospective sale, financing or refinancing of the Building, in which case there shall be no such limitation on Landlord's ability to request..

(r) **Landlord Right to Perform Tenant's Duties.** If Tenant fails to timely perform any of its duties under this Lease, and such failure continues for ten (10) days after written notice from Landlord (except that no such notice or cure period shall be required in the case of an emergency, or in the case of a failure to maintain insurance required by this Lease), then Landlord shall have the right (but not the obligation), and without limiting any other rights or remedies available to Landlord, to perform such duty on behalf and at the expense of Tenant without further prior notice to Tenant, and all sums expended or expenses incurred by Landlord in performing such duty, together with interest thereon at the Default Rate accruing from and after the time so expended or incurred by Landlord until repaid by Tenant, shall be deemed to be Additional Rent under this Lease and shall be due and payable upon written demand by Landlord.

(s) **Independent Covenants.** This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent, and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord.

(t) **UBIT.** Notwithstanding any contrary provision of this Lease, Tenant shall not sublease all or any portion of the Premises under a sublease in which the rent is based on the net income or net profits of any person, since the revenues to be received by Landlord or the Trust from time to time in connection with this Lease may, as a result of such action, be subject to the Unrelated Business Income Tax under Sections 511 through 514 of the Code.

(u) **Anti-Money Laundering/International Trade Law Compliance.**

(i) Tenant hereby represents and warrants that, as of the date of execution of this Lease, no Covered Entity: (1) is a Sanctioned Person; and (2) either in Covered Entity's own right or through any third party, (i) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (ii) does business in or

with, or derives any of its income from investment in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, or (iii) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(ii) Tenant hereby covenants during the term of this Lease, that no Covered Entity: (1) will become a Sanctioned Person, and (2) either in Covered Entity's own right or through any third party (i) will have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (ii) will do business in or with, or derive any of its income from investment in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) will engage in any dealings or transactions prohibited by any Anti-Terrorism Law; or (iv) will use any proceeds, funds or fees advanced pursuant to this agreement to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. Tenant further covenants that each Covered Entity shall comply with all Anti-Terrorism Laws. Tenant shall promptly notify Landlord in writing upon the occurrence of a Reportable Compliance Event.

(iii) As used in this Section:

1. "Anti-Terrorism Laws" means any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, and any regulation, order, or directive promulgated, issued, or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

2. "Covered Entity" means (i) Tenant, each of Tenant's subsidiaries and any guarantor of this Lease and (ii) each person or entity that, directly or indirectly, is in control of a person or entity described in clause (i) above. For purposes of this definition, control of a person or entity shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such person or entity or other persons or entities performing similar functions for such person or entity, or (y) power to direct or cause the direction of the management and policies of such person or entity whether by ownership of equity interests, contract or otherwise.

3. "Governmental Body" means any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

4. "Reportable Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

5. "Sanctioned Country" means a country subject to a sanctions program maintained under any Anti-Terrorism Law.

6. “Sanctioned Person” means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

(v) **Incorporation.** Tenant agrees that it shall incorporate the requirements of Sections 28(t) (UBIT), and 28(u) (Anti-Money Laundering/International Trade Law Compliance) in any sublease of the Premises.

(w) **Confidentiality.** Tenant agrees that the terms of this Lease are confidential and constitute proprietary information of Landlord, and that disclosure of the terms hereof could adversely affect the ability of Landlord to negotiate with other tenants. Tenant and its partners, officers, directors, employees, agents, real estate brokers, and sales persons and attorneys shall not disclose the terms of this Lease to any other person without Landlord’s prior written consent (which consent may be denied in Landlord’s sole and absolute subjective discretion), except to (i) any accountants of Tenant in connection with the preparation of Tenant’s financial statements or tax returns, (ii) an assignee of this Lease or sublessee of the Premises, (iii) an entity or person to whom disclosure is required by applicable Laws or in connection with any action brought to enforce this Lease, (iv) Tenant’s consultants, agents, architects, or attorneys representing Tenant in connection with this Lease, or (v) any governmental authority involved in any investigation into the compliance of the Premises or the Property with applicable Laws.

(x) **Digital Image; Electronic Signature.** Execution and delivery of this Lease by portable document format (“PDF”) copy bearing the PDF signature of any party hereto shall constitute a valid and binding execution and delivery of this Lease by such party. Such PDF copies shall constitute enforceable original documents. This Lease and all documents to be delivered in connection with this Lease may be executed and delivered by Tenant or Landlord by electronic signature of a duly authorized officer, including, without limitation, “click through” acceptance, pursuant to the execution procedures the Tenant or Landlord may establish from time to time, and such execution and delivery shall have the same force and effect as Tenant’s or Landlord’s manual signature.

(y) **Additional Tenant Expansion.** Except as provided in Section 39 for the Expansion Space, in the event Tenant increases the Rentable Area of the Premises, the terms of the Lease for any additional expansion space shall be on the same terms as those in the Lease including but not limited to the Rent rate and prorating allowances based upon the Term remaining.

29. **INTENTIONALLY OMITTED.**

30. **INTENTIONALLY OMITTED.**

31. **LANDLORD.** The term “Landlord” as used in this Lease means only the owner of Landlord’s interest in the Premises from time to time. In the event of any assignment, conveyance or sale, once or successively, of Landlord’s interest in the Premises or any assignment of this Lease by Landlord, said Landlord making such assignment, conveyance or sale shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder accruing after such assignment, conveyance or sale, and Tenant agrees to look solely to such assignee, grantee or purchaser with respect thereto. The holder of a Mortgage (or assignment in connection with a Mortgage) shall not be deemed such an assignee, grantee or purchaser under this Section 31 unless and until the foreclosure of the Mortgage or the conveyance or transfer of Landlord’s interest under this Lease in lieu of foreclosure, and then subject to the provisions of Section 20. This Lease shall not be affected by any such assignment, conveyance or sale, and Tenant agrees to attorn to the assignee, grantee or purchaser.

32. **TITLE AND COVENANT AGAINST LIENS.** Landlord's title is and always shall be paramount to the title of Tenant, and nothing in this Lease contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord. Tenant has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by act of Tenant, operation of law or otherwise, to attach to or be placed upon Landlord's title or interest in the Premises or any part of the Project, and any and all liens and encumbrances created by Tenant shall attach to Tenant's interest only.

33. **COVENANT OF QUIET ENJOYMENT.** Landlord agrees that Tenant, on paying the Rent and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Term, peaceably and quietly have, hold and enjoy the Premises, subject to the terms, covenants, conditions, provisions and agreements of this Lease, free from hindrance by Landlord or any person claiming by, through or under Landlord.

34. **EXCULPATORY PROVISIONS.** The liability of any Landlord under this Lease or any amendment to this Lease, or any instrument or document executed in connection with this Lease, shall be limited to and enforceable solely against the assets of such Landlord constituting an interest in the Land or Building and no other assets of such Landlord. Assets of a Landlord which is a partnership or limited liability company do not include the assets of the partners or members of such Landlord, and any negative capital account of a partner or member in a partnership or limited liability company which is a Landlord, and any obligation of a partner or member to contribute capital to the partnership or limited liability company which is Landlord shall not be deemed to be assets of the partnership or limited liability company which is the Landlord. No directors, officers, employees, managers, members, or shareholders of any corporation or limited liability company which is Landlord shall have any personal liability arising from or in connection with this Lease. At any time during which Landlord is trustee of a land trust, all of the representations, warranties, covenants and conditions to be performed by it under this Lease or any documents or instruments executed in connection with this Lease are undertaken solely as trustee, as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against it or any of the beneficiaries under said trust agreement by reason of any of the representations, warranties, covenants or conditions contained in this Lease or any documents or instruments executed in connection with this Lease. In no event shall Landlord be liable for any indirect, consequential or punitive damages.

35. **SIGNAGE.** Subject to the terms and conditions contained herein, during the Term, Tenant shall be provided with signage in the Building and Project as designed on the attached **Exhibit G**, all at no initial cost to Tenant, provided that any changes to such signage during the Term shall be at Tenant's sole cost and expense (collectively, "**Signage**"). Tenant shall be responsible for repair of any damage to Signage caused by Tenant or Tenant's agents, employees, contractors or invitees. Landlord shall be responsible for the maintenance of Signage, if any (to the extent not Tenant's responsibility as provided above). The design, size, colors and materials for the Signage shall be consistent with Landlord's building standard requirements. In addition, Tenant shall have the right, subject to Landlord's approval (assuming that such is visible from the multi-tenant corridor, and such approval not to be unreasonably withheld, conditioned, or delayed), to install and maintain, during the Term hereof, at Tenant's expense, Tenant's own name identification and logo signage in the Premises ("**Tenant Identification Signage**"). Tenant shall submit to Landlord plans and specification relative to Tenant Identification Signage, which plans and specifications shall be subject to Landlord's reasonable approval. Tenant shall be responsible for maintenance and repair of any Tenant Identification Signage and for removal of the same at the end of the Term or of Tenant's right of possession under the Lease.

36. **FITNESS CENTER.** For so long as Landlord continues to offer the use of a fitness center to Building tenants, Tenant's employees shall have the right during the Term to use such fitness center. Such usage shall be, at Landlord's option, subject to payment of membership fee(s) or similar charge

relative to such fitness center usage. Landlord shall have the right to require each individual who is permitted to use the fitness center, as a condition to his or her use of the fitness center, to enter into a separate agreement with Landlord pursuant to which, among other things, such individual acknowledges that neither Landlord nor any other Landlord Parties will have any liability, responsibility or obligation of any kind relating to such individual's use of the fitness center. Use of the fitness center shall be subject to such rules and regulations as may be promulgated by Landlord therefor from time to time.

37. CONFERENCE CENTER AND TENANT LOUNGE. For so long as Landlord continues to offer the use of a conference center, tenant lounge, and any food service, child-care center, events center, shuttle bus, public transportation or auditorium (the "Building Amenities") to Building tenants, Tenant shall have the right to use such conference center and tenant lounge in a manner consistent with rights to use such facilities generally granted to other tenants of the Building. With respect to the Building Amenities, Tenant's use shall be subject to prior scheduling by Landlord, and subject to Tenant's payment of charges for Tenant's use of any such Building Amenity(ies), at an hourly or daily rate as determined by Landlord. Notwithstanding anything herein to the contrary, such rates for the Building Amenities are subject to change from time to time in Landlord's sole discretion.

38. PARKING. Tenant shall be entitled to four (4) parking spots in the executive parking garage at the Project (i.e., with each parking permit relating to the right to park one automobile) free of charge for the duration of the Term. Tenant will be entitled to use up to _____ non-exclusive parking spaces (4 spaces per 1,000 Rentable Area of the Premises) in areas of the Project designated for non-reserved parking. All parking privileges will be subject to Rules and Regulations, which may be amended from time to time (subject to reasonable exceptions which Landlord may reasonably approve from time-to-time). Landlord shall not be responsible for enforcing Tenant's parking rights against any third parties. If Tenant fails to comply with any of the parking requirements or otherwise creates an unreasonable nuisance for other tenants at the Project as a result of Tenant's parking (a "**Parking Default**"), and such Parking Default continues for more than three (3) business days from Landlord's written demand to cease such Parking Default, Landlord may, in addition to any other rights, cause vehicles causing a Parking Default to be towed at Tenant's cost without liability to Landlord.

39. OPTION TO EXPAND.

(a) Provided that this Lease is in full force and effect and that no Default shall exist under this Lease (both at the time of the exercise of the right(s) described in this Section 39 and on the date of entry into the agreement incorporating the Expansion Space), Tenant shall have, and is hereby granted an option (the "**Option to Expand**") to lease an additional 1,000-2,000 Rentable Area of the Building for storage purposes only (the "**Expansion Space**"). The Monthly Rent rate for the Expansion Space shall be twelve dollars (\$12.00) per square foot of Rentable Area, and shall annually increase by \$0.25 per square foot of Rentable Area.

(b) The Option to Expand shall be exercised by Tenant, if at all, by giving binding written notice (the "**ROEO Notice**") thereof to Landlord.

(c) Within a commercially reasonable time after receiving the ROEO Notice, Landlord shall furnish to Tenant a notice (the "**Expansion Space Proposal**") containing the material terms of the proposed lease in respect of the applicable portions of the Expansion Space, including (i) location of the Expansion Space (ii) the proposed effective date of the lease for the Expansion Space, and (iii) any other material terms which Landlord shall deem appropriate. The Expansion Space shall be in a location as determined by Landlord, and shall not include any concessions, allowances or credits.

(d) Tenant shall have the option, exercisable by notice delivered to Landlord within ten (10) business days after Tenant's receipt or refusal of receipt of Landlord's Expansion Space Proposal, TIME BEING OF THE ESSENCE, to lease the Expansion Space upon such terms and conditions as are contained in the Expansion Space Proposal. If Tenant timely delivers to Landlord written notice of Tenant's exercise of the Option to Expand for the Expansion Space, then, within ten (10) business days thereafter, the parties shall enter into an amendment to this Lease incorporating the Expansion Space as part of the Premises on the terms and conditions contained in the Expansion Space Proposal. If Tenant declines or fails to timely exercise its Right of Expansion, Landlord shall thereafter be free to lease the Expansion Space without regard to the restrictions contained in this Section 39 and on such terms and conditions as Landlord may decide in its sole discretion. Tenant may, however, give subsequent and additional ROEO Notices provided they are in accordance with this Section 39.

40. EXTENSION OPTION.

(a) Subject to the terms, provisions, covenants, and conditions of this Section 40, Tenant shall have, and is hereby granted, two (2) separate options (each, an "**Extension Option**") to extend the Lease Term, each for additional period of five (5) years commencing on the end of the Initial Term (each, an "**Extended Term**"), or Extended Term, as the case may be. The Extension Option shall be exercised by Tenant, if at all, by giving binding written notice (the "**Extension Notice**") thereof to Landlord on or before, but not later than six (6) months prior to the end of the Initial Term, or Extended Term (each, "**Extension Option Exercise Date**"). In the event that Tenant fails to deliver the Extension Notice to Landlord by each applicable Extension Option Exercise Date, Tenant shall be deemed to have irrevocably waived the Extension Option hereunder, and the same shall be and become null, void, and of no further force or effect, time being of the essence in the delivery of Tenant's Extension Notice hereunder. The Extended Term and Initial Term may hereinafter collectively referred to as the "**Term**".

(b) The Extended Term shall be on the same terms, covenants, and conditions of this Lease, excluding the provisions of this Section 40, and except for the payment of Monthly Rent during the Extended Term(s).

(c) The Monthly Rent during the Extended Term shall be the Market Rental Rate (as hereafter defined) applicable to such period. "Market Rental Rate" means the gross annual rate of rent, expressed in dollars per square foot of rental area, reserved in leases most recently consummated for office space in the Building and in Class A office buildings in the suburban submarket of Chicago with tenants of similar creditworthiness and stature to Tenant, for comparable space (taking into account the location of the floor and the building) for leases of similar duration inclusive of the prevailing market conditions, including concessions and other allowances for the renewal of existing leases in existing buildings for existing tenants.

(d) Within thirty (30) days following Landlord's receipt of Tenant's written request therefor, Landlord shall advise Tenant of Landlord's determination of the Market Rental Rate at which Landlord is prepared to offer the Premises to Tenant for the Extended Term ("Landlord's Market Rental Rate Notice"). In the event that Tenant disagrees with Landlord's determination of the Market Rental Rate as set forth in Landlord's Market Rental Rate Notice, Tenant may so advise Landlord thereof in writing within ten (10) days of receipt of Landlord's Market Rental Rate Notice (the "Tenant Market Objection Notice") and if Landlord and Tenant are unable to agree upon the Market Rental Rate within twenty (20) days of the Tenant Market Objection Notice, Tenant may, within twenty-five (25) days of the Tenant Market Objection Notice elect to i) forego its exercise of the Extension Option, or ii) jointly appoint a qualified commercial real estate broker to arbitrate and determine Market Rental Rate, which determination shall be binding on the parties. In the event Tenant fails to elect to forego its exercise of the Extension Option, as provided herein,

then Tenant shall be deemed to have accepted the Landlord's Market Rent Rate and the Extension Option(s) shall continue in full force and effect.

(e) It shall be a condition of Tenant's right to exercise either Extension Option that (i) neither this Lease, nor Tenant's right to possession hereunder, shall have been terminated, (ii) Tenant is not then in Default under any of the terms, provisions, covenants, or conditions of this Lease at the time that Tenant delivers Tenant's Extension Notice or upon the commencement of the Extended Term, (iii) Tenant is then leasing and occupying the entirety of the Premises at the time of delivery of Tenant's Extension Notice and upon the commencement of the Extended Term, (iv) Tenant shall submit current audited and certified financial statements of Tenant (unless Tenant's financial statements are not audited, in which case reviewed and certified statements shall be acceptable) to Landlord concurrently with Tenant's Extension Notice, and (v) there has been no material adverse change in the financial condition of Tenant, as reasonably determined by Landlord, at the time that Tenant delivers its Extension Notice or upon the commencement of the Extended Term.

(f) In the event that Tenant exercises Tenant's Extension Option under this Section 40, Tenant agrees to execute and deliver to Landlord an amendment to this Lease setting forth the terms of such Extension Option(s) within ten (10) business days following the delivery of such amendment to Tenant hereunder.

41. **INTENTIONALLY OMITTED.**

42. **RIGHT OF FIRST REFUSAL.**

(a) During the period commencing on the Commencement Date and continuing until the end of the Term (the "**ROFR Period**"), provided that this Lease is in full force and effect and that no Default shall exist under this Lease (both at the time of the exercise of the right(s) described in this Section 42 and on the date of entry into the agreement incorporating the ROFR Space [as hereinafter defined]), Tenant shall have an ongoing right (the "**ROFR**"), to lease certain premises on the (i) fourth (4th) floor of the Building and adjacent to the Office Premises, and (ii) (i) first (1st) floor of the Building and adjacent to the Warehouse Premises, each as shown on Exhibit M (the "**ROFR Space**") as provided in this Section 42.

(b) Notwithstanding anything set forth in this Section 42 to the contrary, Tenant acknowledges and agrees that Landlord shall have the sole discretion to determine the size, configuration, and/or suites comprising a ROFR Space and whether to market and lease a ROFR Space by itself or in combination with other contiguous suites.

(c) Subject to the foregoing, Landlord shall periodically give Tenant written notice ("**ROFR Notice**") of the Major Business Terms, as defined below, of a written proposal that Landlord has made to or received from an unaffiliated third party (the "**Prospect**"), and which Landlord or such third party, as applicable, is willing to accept, for the applicable portions of the ROFR Space (the "**ROFR Proposal**"). As used herein, "**Major Business Terms**" shall mean, to the extent applicable, the RSF, lease term, Rentable Area of the ROFR Space, tenant improvement allowance, commencement date, and any other concessions.

(d) Tenant shall have the option, exercisable by notice delivered to Landlord within five (5) business days after Tenant's receipt or refusal of receipt of Landlord's ROFR Proposal, TIME BEING OF THE ESSENCE, to lease all, but not less than all, of the ROFR Space upon the same terms and conditions as are contained in the ROFR Proposal, subject to the terms of this Section 42. If Tenant timely delivers to Landlord written notice of Tenant's exercise of the ROFR for the ROFR Space, then, within ten (10) business days thereafter, the parties shall enter into an amendment to this Lease incorporating the ROFR Space as part of the Premises on the terms and conditions contained in the ROFR Proposal.

(e) If Tenant declines or fails to timely exercise its ROFR, Landlord shall thereafter be free to lease the ROFR Space on substantially the same Major Business Terms as in the ROFR Proposal; provided however, If Landlord agrees to a lease of the ROFR Space upon terms that are substantially more favorable than the terms set forth in the ROFR Proposal to Tenant, Tenant shall once again have a ROFR with respect to the ROFR Space and Landlord shall deliver a new ROFR Proposal to Tenant reflecting the revised terms of the proposal to the Prospect in accordance with the provisions of this Section 42. For purposes hereof, the Major Business Terms offered to the Tenant shall be deemed to be substantially more favorable than the terms set forth in the ROFR Proposal if there is more than a six percent (6%) reduction in the net present value of the economic terms in the ROFR Proposal.

(f) If Landlord fails to lease the ROFR Space within the six (6) months following the date of the ROFR Proposal, the ROFR shall be reinstated, and, Landlord will be required to give Tenant a ROFR Proposal in accordance with the provisions of Section 42.

(g) In the event the ROFR Proposal is given on or before the last day of the twenty-fourth (24th) full calendar month after the Commencement Date, the terms of the Lease for the ROFR Space shall be on the same terms as those in the Lease including but not limited to the Rent rate and prorating allowances based upon the Term remaining.

(h) Notwithstanding anything herein to the contrary, the ROFR shall automatically terminate and become null and void upon the earlier to occur of: (a) the termination of Tenant's right to possession of the Premises; (b) the assignment by Tenant of this Lease, in whole or in part, except to a Tenant Affiliate; or (c) the sublease by Tenant of all or any part of the Premises demised under the Lease, except to a Tenant Affiliate.

43. LEASE COMMENCEMENT/ACCEPTANCE OF PREMISES. At Landlord's request, Landlord and Tenant shall enter into a commencement letter agreement (the "Commencement Letter") in form substantially similar to that attached hereto as Exhibit F. Tenant's failure to execute and return the Commencement Letter, or to provide written objection to the statements contained in the Commencement Letter, within fifteen (15) days shall be deemed an approval by Tenant of the statements contained therein.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties have caused this Lease to be executed as of the date first written above.

LANDLORD:

HOFFMAN ESTATES ACQUISITIONS LLC, a Delaware
limited liability company

By: /s/ RAPHAEL ZUCKER
Name: Raphael Zucker
Its: President

HOFFMAN ESTATES ACQUISITIONS II LLC, a Delaware
limited liability company

By: /s/ RAPHAEL ZUCKER
Name: Raphael Zucker
Its: President

TENANT:

CAMBIUM NETWORKS, INC.,
a Delaware corporation

By: /s/ SALLY RAU
Name: Sally Rau
Its: General Counsel

EXHIBIT A

FLOOR PLAN OF PREMISES

[TO BE PROVIDED UPON EXECUTION OF FINAL SPACE PLAN ADDENDUM]

NOTE: This Exhibit shall not be deemed a warranty, representation, or agreement by Landlord that the layout, configuration, and improvements of the Building or any part thereof or of the Premises are or will remain as shown. This Exhibit is intended only to show the general location of the Premises. Landlord reserves the right to modify the size, configuration, improvements, occupants and common areas of the Building, including, without limitation, to make changes and construct buildings and improvements at any time in accordance with the provisions of the Lease. Area and dimensions shown are approximate.

EXHIBIT B

WORK LETTER

THIS WORK LETTER is hereby incorporated as part of that certain Office Lease Agreement (“**Lease**”) made and entered into by and between **HOFFMAN ESTATES ACQUISITIONS LLC**, a Delaware limited liability company, and **HOFFMAN ESTATES ACQUISITIONS II LLC**, a Delaware limited liability company (collectively, “**Landlord**”) and **CAMBIUM NETWORKS, INC.**, a Delaware corporation (“**Tenant**”).

WITNESSETH:

WHEREAS, Landlord and Tenant are hereby entering into the above-described Lease to which this Work Letter is being attached, which Lease demises certain Premises (as defined in the Lease; all capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Lease) in the office building located at 2000 Center Drive, Hoffman Estates, Illinois 60192 (a/k/a 2000 AT&T Center Drive, Hoffman Estates, Illinois 60192) (the “**Building**”); and

WHEREAS, certain tenant improvement work is to be completed on the Premises;

NOW, THEREFORE, for and in consideration of the agreement to lease the Premises and pay Rent and the mutual covenants contained herein, the parties agree as follows:

1. TURNOVER. Landlord shall deliver the Premises to Tenant for the construction of Tenant’s Work (as hereinafter defined) as provided in the Lease.

2. TENANT’S WORK. Tenant, at its sole cost and expense, but subject to payment of the Allowance (as hereinafter defined) as provided under Paragraph 9 below, shall perform, or cause to be performed, all work described in the Lease as the “**Tenant’s Work**” and desired by Tenant for its initial occupancy of the Premises (herein also referred to as the “**Tenant’s Work**”), all in accordance with the Plans (as hereafter defined) submitted to and approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed as described in Paragraph 3(b) below). The Tenant’s Work shall be constructed in a good and workmanlike fashion, in accordance with the requirements set forth herein and in compliance with applicable Laws, including, without limitation, the ADA, and with the construction-related rules and regulations for the Building from time to time, as such construction-related rules and regulations may be revised from time to time (herein, the “**Construction Rules**”). Landlord’s review and approval of the Plans or any other submission of Tenant shall create no responsibility or liability on the part of Landlord for such compliance or for their completeness or design sufficiency. The issuance of a certificate of occupancy by the Village of Hoffman Estates shall be conclusive evidence that Tenant’s Work is in compliance with the Construction Rules and this Section 2.

3. PRE-CONSTRUCTION ACTIVITIES.

(a) Prior to commencing any of the Tenant’s Work, Tenant shall submit the following information and items to Landlord for Landlord’s review and, with respect to the items described in subclauses (iii), (v),

(vi) and (vii) below, approval (which approval shall not be unreasonably withheld, conditioned, or delayed as described in Paragraph 3(b) below):

(i) A detailed construction schedule containing the major components of the Tenant's Work and the estimated time required for each, including the scheduled commencement date of construction of the Tenant's Work and the estimated date of completion of construction.

(ii) An itemized statement of estimated construction costs, including permits and architectural and engineering fees.

(iii) The names and addresses of Tenant's contractors (and the contractor's subcontractors and vendors) to be engaged by Tenant for the Tenant's Work and of any construction manager proposed to be engaged by Tenant for the Tenant's Work (collectively, "**Tenant's Contractors**"). Landlord has the right to approve or disapprove Tenant's Contractors, which approval shall not be unreasonably withheld, conditioned, or delayed. Tenant shall not employ as Tenant's Contractors any persons or entities so disapproved by Landlord. If Landlord has affirmatively approved only certain contractor(s) and/or subcontractor(s) from Tenant's list, Tenant shall employ as Tenant's Contractors only those persons or entities so approved.

(iv) Tenant's Architect's (as hereinafter defined) written statement that Tenant's Architect has visited the site, inspected and verified existing conditions as such conditions affect the Plans and construction of the Tenant's Work and that Tenant's Architect has verified and confirmed the itemized statement of estimated construction costs delivered under Paragraph 3(a)(ii) above.

(v) Security in form and substance reasonably acceptable to Landlord in order to secure Tenant's ability to pay any excess costs for the Tenant's Work above the Allowance being provided by Landlord hereunder.

(vi) Certified copies of certificates of insurance as hereinafter described. Tenant shall not permit Tenant's Contractors to commence work until the required insurance has been obtained and certificates have been delivered to Landlord.

(vii) The Plans for the Tenant's Work which Plans shall be subject to Landlord's approval in accordance with Paragraph 3(b) below.

Tenant will update such information and items by written notice to Landlord of any changes (which, as to the items described in subclauses (iii), (v), (vi) and (vii) above, shall be subject to Landlord's review and reasonable approval). Landlord shall promptly (or as otherwise required by this Work Letter) review all submissions made by Tenant.

(b) As used herein the term "Plans" shall mean full and detailed architectural and engineering plans and specifications covering the Tenant's Work (including, without limitation, architectural, mechanical, electrical, life safety, fire protection and plumbing working drawings for the Tenant's Work). The Plans shall include the minimum information shown on Attachment 1 attached hereto and incorporated herein. Subject to Landlord's payment of the Allowance, Tenant shall pay all costs and expenses of preparing the Plans. The Plans shall be subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed, as hereinafter described) and the approval of all local governmental authorities requiring approval, if any. Landlord shall give its approval or disapproval (giving reasonable detailed reasons in case of disapproval) of the Plans within ten (10) business days after their delivery to Landlord with Tenant's express written request for Landlord's approval thereof. Landlord agrees not to unreasonably withhold its approval of said Plans; provided, however, that Landlord shall not be deemed to have acted unreasonably if it

withholds its consent because, in Landlord's reasonable opinion: (i) the Tenant's Work is likely to adversely affect Building systems, the structure of the Building or the safety of the Building and its occupants; (ii) the Tenant's Work would adversely affect Landlord's ability to furnish services to Tenant or other tenants; (iii) the Tenant's Work would materially increase the cost of operating the Building; (iv) the Tenant's Work would violate applicable Laws; (v) the Tenant's Work contains or would require the use of hazardous or toxic material in any unlawful manner; (vi) the Tenant's Work would adversely affect the appearance of the Building; or (vii) the Tenant's Work would adversely affect the common areas of the Building or another tenant's premises. The foregoing reasons, however, shall not be exclusive of the reasons for which Landlord may withhold consent, whether or not such other reasons are similar or dissimilar to the foregoing. Landlord shall cooperate with Tenant by discussing or reviewing preliminary plans and specifications at Tenant's request prior to completion of the full, final detailed Plans in order to expedite the preparation of and the subsequent approval process concerning the final Plans. If Landlord notifies Tenant that changes are required to the final Plans submitted by Tenant, Tenant shall submit to Landlord, for its approval, the Plans amended in accordance with the changes so required. Such submission of revised Plans shall be accompanied by a written response from Tenant specifically responding to any disapprovals or other responses delivered by Landlord to Tenant. Landlord shall give its approval or disapproval (giving reasonably detailed reasons in case of disapproval) of any such revised Plans within five (5) business days after their delivery to Landlord with Tenant's express written request for Landlord's approval thereof. The Plans shall also be revised, and the Tenant's Work shall be changed, to incorporate any work required in the Premises by any local governmental field inspector (all subject to Landlord's reasonable approval thereof). Landlord's approval of the Plans shall in no way be deemed to be acceptance or approval of any element therein contained which is in violation of applicable Laws. Without limitation of any other provision hereof, in the event Tenant elects to employ an engineer designated by Landlord in the preparation of any portion of the Plans, or for the performance of any portion of Tenant's Work, Tenant shall employ and be responsible for all fees of said engineer in preparing the Plans or portion thereof and for any portion of Tenant's Work performed by said engineer. In the event Tenant has elected not to employ Landlord's designated engineer in the preparation of the Plans, Landlord reserves the right to have the Plans reviewed by Landlord's designated engineer at Tenant's expense.

(c) Upon Landlord's approval of the Plans, at Tenant's written request therefor, Landlord and Tenant shall agree in writing on any affixed appurtenances which are part of Tenant's Work which Tenant shall be required to remove upon the expiration of the Lease (which removal requirement shall only be imposed by Landlord if such items are "non-customary", which, for purposes hereof, means that Landlord reasonably determines that such item or items would be hazardous or costly to so remove or that such item or items are not customary for office tenant usage at similar Class A office buildings, provided that such removal requirement shall, in any event (unless Landlord otherwise directs, at its sole discretion), be imposed with respect to all telecommunications and data cabling installed by or on behalf of Tenant underneath raised floors, if applicable, all of which shall be deemed "non-customary" for purposes of this Work Letter). Any such agreement entered into in writing by Landlord and Tenant shall be binding on Landlord and Tenant at expiration of the Lease.

(d) No Tenant's Work shall be undertaken or commenced by Tenant in the Premises until:

(i) The Plans for the Premises have been submitted to and approved by Landlord (which approval shall not be unreasonably withheld, conditioned, or delayed as provided in Paragraph 3(b) hereinabove).

(ii) All necessary building permits have been obtained by Tenant.

(iii) All required insurance coverages have been obtained by Tenant, it being understood that failure of Landlord to receive evidence of such coverage upon commencement of the Tenant's Work shall not waive Tenant's obligations to obtain such coverages.

(iv) Items required to be submitted to Landlord prior to commencement of construction of the Tenant's Work have been so submitted and have been approved, where required (which approval shall not be unreasonably withheld, conditioned or delayed as provided herein).

(e) Tenant shall have the right to retain its own construction manager for construction of the Tenant's Work, subject to Landlord's reasonable approval as provided herein, in which event Landlord shall not charge any review or supervision fees associated with the Tenant's Work. Notwithstanding anything to the contrary herein, Tenant shall, in any event (i.e., whether or not it has engaged Landlord to act as construction manager), pay or reimburse Landlord for all actual reasonable out-of-pocket costs and expenses paid or incurred by Landlord in connection with its review of the Plans and other submittals hereunder (including third-party architectural and engineering review) and subject to use of Allowance proceeds therefor as provided in Paragraph 9 below. Landlord agrees to provided Tenant with reasonable prior written notice of Landlord's intent to retain any third-party professional to review the Plans and agrees to consult with Tenant to minimize any costs associated therewith.

4. DELAYS. Tenant shall be responsible for Rent and all other obligations as set forth in the Lease from the Commencement Date, regardless of the degree of completion of the Tenant's Work on such date, and no such delay in completion of the Tenant's Work shall affect the Commencement Date, or relieve Tenant of any of its obligations under said Lease.

5. CHARGES AND FEES. Subject to Paragraph 9 below, Tenant shall be responsible for all costs and expenses attributable to the Tenant's Work.

6. CHANGE ORDERS. All changes (other than de minimis changes based upon field conditions) to the final Plans requested by Tenant must be approved by Landlord in advance of the implementation of such changes as part of the Tenant's Work (not to be unreasonably withheld, conditioned or delayed as provided above). Landlord shall give its written approval or disapproval (giving reasonably detailed reasons in case of disapproval) of any such changes to the final Plans requested by Tenant, which approval or disapproval shall be given within five (5) business days after delivery of such requested changes to Landlord with Tenant's express written request for Landlord's approval thereof. Subject to Paragraph 9 below, Tenant shall be responsible for all costs and expenses attributable to any changes. All delays caused by Tenant-initiated change orders, including, without limitation, any stoppage of work during the change order review process, are solely the responsibility of Tenant and shall cause no delay in the Commencement Date or payment of Rent and performance of other obligations set forth in the Lease.

7. STANDARDS OF DESIGN AND CONSTRUCTION AND CONDITIONS OF TENANT'S PERFORMANCE. All work done in or upon the Premises by Tenant shall be done according to the standards set forth in this Paragraph 7, except as the same may be expressly modified in the Lease or in the Plans approved by both Landlord and Tenant.

(a) Tenant's Plans and all design and construction of the Tenant's Work shall comply with applicable Laws and industry standards, including, but not limited to, requirements of Landlord's fire insurance underwriters and the requirements of the ADA, and with all Construction Rules (as described in Paragraph 2 above), all to the extent in effect from time to time. Approval by Landlord of the Plans shall not constitute a waiver of this requirement or assumption by Landlord of responsibility for compliance. Where several sets of applicable Laws must be met, the strictest shall apply where not prohibited by another Applicable Laws.

(b) Tenant shall, at its own cost and expense, but subject to payment by Landlord of the Allowance under Paragraph 9 below, obtain all required building permits and, when construction has been completed, shall, at its own cost and expense, obtain an occupancy permit for the Premises, a copy of which shall be delivered to Landlord. Tenant's failure to obtain such permits shall not cause a delay in the Commencement Date or the payment of Rent and performance of other obligations under the Lease.

(c) Tenant's Contractors shall be licensed contractors, capable of performing quality workmanship and working in harmony with Landlord's contractors and subcontractors and with other contractors and subcontractors in the Building. All work shall be reasonably coordinated with any other construction or other work in the Building. Landlord and Tenant shall cooperate with one another and with each such party's respective contractors in all reasonable respects relative to work coordination matters.

(d) Landlord shall have the right, but not the obligation, to perform, on behalf of and for the account of Tenant, subject to reimbursement by Tenant, at Landlord's actual out-of-pocket cost (but subject to application of the Allowance to the extent thereof), any work which Landlord deems necessary to be done on an emergency basis or which otherwise affects Building structure or systems, provided that the fees charged by Landlord are commercially reasonable. Landlord shall notify Tenant in writing as soon as possible upon Landlord's determination of any work for which it has elected to undertake under this Paragraph 7(d).

(e) Tenant shall use only new, quality materials in the Tenant's Work, except where explicitly shown in the Plans approved by Landlord and Tenant. Tenant shall obtain, promptly after completion of the Tenant's Work, warranties of at least one (1) year duration from the completion of the Tenant's Work against defects in workmanship and materials on all work performed and equipment installed in the Premises as part of the Tenant's Work, a copy of which warranties shall be delivered to Landlord promptly following Tenant's receipt of the same.

(f) Tenant and Tenant's Contractors, in performing work, shall do so in conformance with the Construction Rules described in Paragraph 2 above, to the extent in effect for the Building from time to time. Tenant and Tenant's Contractors shall make all reasonable efforts and take all reasonable steps appropriate to construction activities undertaken in similar Class A office buildings so as not to interfere with the operation of the Building and shall, in any event, comply with the aforementioned Construction Rules and with the Rules and Regulations from time to time which are permitted under the Lease. Tenant and Tenant's Contractors shall take all reasonable precautionary steps to minimize dust, noise and construction traffic, and to protect their facilities and the facilities of others affected by the Tenant's Work and to properly supervise same. Tenant shall not permit noise from construction of Tenant's Work to unreasonably or materially disturb other tenants in the Building. Tenant's Work which does so unreasonably or materially disturb other tenants shall be performed after regular working hours. Construction equipment and materials are to be kept within the Premises and delivery and loading of equipment and materials shall be done at such locations and at such time as Landlord shall reasonably direct so as not to burden the construction or operation of the Building.

(g) Upon not less than twenty-four hours' written or oral notice to Tenant and Tenant's failure to reasonably cure such matter within such 24-hour period, Landlord shall have the right to order Tenant or any of Tenant's Contractors who unreasonably violate the requirements imposed on Tenant or Tenant's Contractors in performing work to cease work and remove its equipment and employees from the Building (herein, a "Cease Order"), to the extent Landlord determines that such violation is likely to have a material adverse effect on the Building systems, structure or operations, the safety of the Building's occupants, or to otherwise create any other type of hazardous condition, which Cease Order shall remain effective until such time as the violation which is the subject thereof has been cured. No such action properly taken by

Landlord shall delay the Commencement Date, or the payment of Rent and performance of other obligations under the Lease.

(h) Utility costs or charges for any service (including, but not limited to, HVAC, electrical, trash removal and the like) to the Premises shall be the responsibility of Tenant from the date Tenant commences the Tenant's Work and shall be paid for by Tenant at Landlord's rates (which rates shall reflect Landlord's direct costs therefor, without any mark-up by Landlord). The initial premises under the Lease are separately metered for electricity (light and outlets), and Tenant shall make necessary arrangements with the electrical utility company for direct payment of electricity charges from and after the Possession Date under the Lease (whereupon Tenant shall no longer be responsible for payment to Landlord for such electricity costs as initially provided in the first sentence of this paragraph). Use of freight elevators and loading docks are all subject to reasonable scheduling by Landlord. Any use of the freight elevators will be at Tenant's expense, in an amount equal to the actual out-of-pocket expenses (if any) incurred by Landlord or security personnel necessitated by such freight elevator usage. Tenant shall arrange and pay for removal of construction debris and shall not place debris in the Building's waste containers. Except as provided above, there shall be no charge for use of freight elevators during normal construction hours of the Building in connection with performance of the Tenant's Work and Tenant's initial move into the Premises. Further, there shall be no charge for use of loading docks during normal business hours of the Building in connection with Tenant's Work and Tenant's initial move into the Premises (subject to the conditions for use of loading docks as described above).

(i) Subject to Section 8(g) of the Lease, Tenant shall permit Landlord and/or its representatives to have access to the Premises upon twenty-four (24) hours' prior written notice (except that no notice shall be required in the case of an emergency), and the Tenant's Work shall be subject to inspection, by Landlord and Landlord's architects, engineers, contractors and other representatives, at all times during the period in which the Tenant's Work is being constructed and installed and within a reasonable period following completion of the Tenant's Work.

(j) Tenant shall notify Landlord upon completion of the Tenant's Work and shall furnish Landlord and Landlord's title insurance company with such further documentation as may be reasonably requested by Landlord to evidence same.

(k) Except as otherwise expressly provided herein, Tenant shall have no authority to deviate from the Plans in performance of the Tenant's Work, except as authorized by Landlord and its designated representative in writing (which authorization shall not be unreasonably withheld, conditioned or delayed in accordance with the same standards for approval as described in Paragraph 3(b) above). Tenant shall furnish to Landlord "as-built" drawings of the Tenant's Work consisting of record drawings of the installed condition of each component of the Tenant's Work completed from the Plans marked up daily in the field by the various trades. Such record drawings shall be submitted in a final package by Tenant's general contractor to Landlord within ninety (90) days after completion of the Tenant's Work. Final disbursement of any remaining amounts of the Allowance will not occur until such record drawings have been received by Landlord.

(l) Landlord shall have the right to require Tenant, at Tenant's cost, to install and maintain proper access panels to utility lines, pipes, conduits, duct work and component parts of mechanical and electrical systems existing or installed in the Premises to the extent required by applicable Laws or otherwise reasonably identified by Landlord as part of its approval of the Plans.

(m) Tenant shall impose on and enforce all applicable terms of this Work Letter against Tenant's Architect, Tenant's Engineer (as hereinafter defined) and the other Tenant's Contractors.

8. INSURANCE AND INDEMNIFICATION.

(a) In addition to any insurance which may be required under the Lease, Tenant shall secure, pay for and maintain or cause Tenant's Contractors to secure, pay for and maintain during the continuance of construction and fixturing work within the Building or Premises, insurance in the following minimum coverages and limits of liability:

(i) Worker's Compensation and Employer's Liability Insurance with limits of not less than \$1,000,000.00, or such higher amounts as may be required from time to time by any employee benefit acts or other statutes applicable where the work is to be performed, and in any event sufficient to protect Tenant's Contractors from liability under the aforementioned acts.

(ii) Commercial General Liability Insurance including Broad Form Contractual, Broad Form Property Damage, Personal Injury, Completed Operations and Products coverages (such Completed Operations and Products shall be provided for a period of two (2) years after the date of final acceptance of the Tenant's Work), and deletion of any exclusion pertaining to explosion, collapse and underground property damage hazards, with limits of not less than \$5,000,000.00 per occurrence and having a general aggregate amount on a per location basis of not less than \$5,000,000.00.

(iii) Comprehensive Automobile Liability Insurance including Owned, Non-Owned and Hired Car coverages, with limits of not less than \$1,000,000.00 combined single limit for both bodily injury and property damage.

(iv) "All-risk" builder's risk insurance upon the entire Tenant's Work to the full insurable value thereof. This insurance shall include the interests of Landlord and Tenant (and their respective contractors and subcontractors of any tier to the extent of any insurable interest therein) in the Tenant's Work and shall insure against the perils of fire and extended coverage and shall include "all-risk" builder's risk insurance for physical loss or damage including, without duplication of coverage, theft, vandalism and malicious mischief. Any loss insured under said "all-risk" builder's risk insurance is to be adjusted between Landlord and Tenant, as their interests may appear.

All policies (except the worker's compensation policy) shall be endorsed to include as additional insured parties Landlord, Landlord's mortgagee, and such additional persons as Landlord may designate. The waiver of subrogation provisions contained in the Lease shall apply to all insurance policies (except the worker's compensation policy) to be obtained by Tenant pursuant to this paragraph. The insurance policy endorsements shall also provide that all additional insured parties shall be given thirty (30) days' prior written notice of any reduction, cancellation or non-renewal of coverage (except that ten (10) days' notice shall be sufficient in the case of cancellation for non-payment of premium) and shall provide that the insurance coverage afforded to the additional insured parties thereunder shall be primary to any insurance carried independently by said additional insured parties. Additionally, where applicable, each policy shall contain a cross-liability and severability of interest clause.

(b) Without limitation of the indemnification provisions contained in the Lease, to the fullest extent permitted by applicable Laws, Tenant agrees to indemnify, protect, defend and hold harmless Landlord, Landlord's contractors and Landlord's architects, and their partners, members, directors, officers, employees and agents, from and against all claims, liabilities, losses, damages and expenses of whatever nature arising out of or in connection with the Tenant's Work or the entry of Tenant or Tenant's Contractors into the Building and the Premises, including, without limitation, mechanic's liens or the cost of any repairs to the Premises or Building necessitated by activities of Tenant or Tenant's Contractors and bodily injury to persons or damage to the property of Tenant, its employees, agents, invitees, licensees or others, except

and to the extent that such claims, liabilities, losses, damages and expenses arise out of the willful misconduct or negligent act or omission of Landlord or from Landlord's breach of its obligations hereunder or under the Lease. It is understood and agreed that the foregoing indemnity shall be in addition to the insurance requirements set forth above and shall not be in discharge of or in substitution for same or any other indemnity or insurance provision of the Lease.

9. ALLOWANCE; PERIODIC PAYMENTS.

(a) Landlord shall make a contribution (the "**Office Allowance**" and "**Warehouse Allowance**", as further defined below) towards the cost of Tenant's Work (including, without limitation, the costs of construction (including demolition), furniture, installation and wiring of phone and data processing equipment, permits and inspections, space plans, design drawings and other architectural drawings) and toward moving costs and any other architectural fees in connection with the Tenant's Work (herein, the "**Allowance Permitted Costs**"), in an amount estimated to be (and subject to the terms of the Final Space Plan Addendum) to (i) \$2,700,000 (should the Office Space be comprised of 30,000 square feet of Rentable Area) for the portion of the Tenant's Work being performed in the Office Space (the "**Office Allowance**") (i.e., being \$90.00 per square foot of Rentable Area of the Office Space), and (ii) \$250,000 (should the Warehouse Space be comprised of 5,000 square feet of Rentable Area) for the portion of the Tenant's Work being performed in the Warehouse Space (the "**Warehouse Allowance**") (i.e., being \$50.00 per square foot of Rentable Area of the Warehouse Space), on the terms and conditions hereinafter set forth. Landlord and Tenant acknowledge and agree that the Office Allowance shall only be allocated, used and distributed for the Tenant's Work performed in the Office Space, and the Warehouse Allowance shall only be allocated, used and distributed for the Tenant's Work performed in the Warehouse Space. The Office Allowance and Warehouse Allowance may collectively be referred to as the "**Allowance**". If the cost of the Tenant's Work is less than the Allowance, any excess Allowance, at the written request of Tenant, shall be applied by Landlord towards Rent due under the Lease as additional Abated Rent after the Third Rent Abatement Period. If the cost of the Tenant's Work exceeds the Allowance required to be disbursed hereunder, Tenant shall have sole responsibility for the payment of such excess cost, and, at Landlord's election, Tenant shall be obligated to pay its "pro-rata share" (as defined in Paragraph 9(g) below) of the Allowance Permitted Costs when due from time to time (i.e., based upon the most recent estimates of the cost of the Tenant's Work delivered by Tenant under Paragraph 3 above or otherwise furnished by Tenant, in certified form, upon Landlord's request from time to time therefor) as an express condition for Landlord's obligation to disburse any further portion of the Allowance, and in such event, Landlord shall have no obligation to further disburse any portion of the Allowance until Tenant's pro-rata share of the Allowance Permitted Costs have been so paid by Tenant.

(b) Periodically, but not more frequently than once per calendar month, Tenant may submit to Landlord a written payment request for costs of the Tenant's Work incurred and not previously paid naming the parties to be paid, and the respective amounts of such payments, which payment request shall be accompanied by:

- (i) A customary "sworn owner's statement" signed by Tenant stating the various contracts entered into by Tenant for the Tenant's Work and with respect to each: the total contract price of all labor, work, services and materials; the amounts theretofore paid thereon; the amount requested for the current disbursement; and the balance due for such labor, work, services and materials, after payment of the current disbursement, to complete the Tenant's Work in accordance with the Plans;
- (ii) A written application for payment from each of Tenant's Contractors disclosed in the aforesaid sworn Tenant's statement wherein each of Tenant's Contractors certifies completion and the cost of that portion of the Tenant's Work for which payment is requested (with designations for allocations between the Office Space and Warehouse Space, as applicable) and further certifies that

the cost to complete the Tenant's Work remaining to be done under said contract will not exceed the balance due thereunder (without including in such balance any required retainages) and a statement in writing under oath or verified by affidavit of Tenant's Contractor stating: the names of all persons, firms, associations, corporations or other parties by whom labor, materials, services or work will be rendered or furnished pursuant to the contract with Tenant's Contractor; the nature of labor, work, services and materials to be rendered or furnished by each of the foregoing; the amounts (in the case of firm subcontracts) and estimated amounts (in other cases) to be paid for such labor, work, services and materials; the amounts theretofore paid thereon; the amount requested for the current disbursement; and the balance due for such labor, work, services and materials, after payment of the current disbursement, to complete the work described in such subcontract;

(iii) A statement from each of the subcontractors and materialmen disclosed in the aforesaid Tenant's Contractor's sworn statement, in writing under oath or verified by affidavit of a duly authorized agent of such subcontractor of the parties furnishing materials and labor to it or for their account, and of the amounts due or to become due each;

(iv) Certificate for payment executed by an architect acceptable to Landlord on American Institute of Architect's Form G-702 and G-703; and

(v) Originals of partial waivers of lien from each of Tenant's Contractors and all materialmen and vendors requesting payment covering such requested payment.

Provided that the foregoing deliveries have been made, and so long as a Default has not occurred under the Lease or this Work Letter, or a default beyond applicable notice and/or cure periods by Tenant has not occurred under any separate construction management agreement entered into between Tenant and Landlord, in each case for which Tenant has received written notice from Landlord, then Landlord shall disburse portions of the Allowance no later than the last day of the calendar month immediately succeeding the calendar month in which Tenant submits each such request therefor (provided that if Tenant cures any such default within applicable cure periods, then Landlord shall again be obligated to disburse said Allowance as provided herein).

(c) Landlord may make payments of the Allowance through a construction escrow established with Landlord's title insurance company pursuant to which escrow said title company shall examine the sworn statements and lien waivers provided by Tenant and Tenant's Contractors and, if so required by Landlord, insure against mechanic lien claims for work done through the date of Tenant's Contractors' most recent request for payment, in which case Tenant agrees to comply with the reasonable terms and conditions of such construction escrow. The escrowee's charges therefor shall be paid for by Landlord. Notwithstanding anything to the contrary contained herein or in the Lease, in the event Landlord makes payments of the Allowance through a construction escrow as provided in this paragraph, Tenant's Contractors may, at their own expense, arrange to provide "trailing" waivers (lien waivers which are dated up to thirty (30) days earlier than the contractor's request for payment) if Landlord's lender so permits and Landlord's title insurance company nevertheless provides the insurance called for by this Paragraph.

(d) Within thirty (30) days after final completion and installation of the Tenant's Work, Tenant shall submit to Landlord a detailed breakdown of the total amount of the costs of the Tenant's Work, together with final waivers of liens, contractors' affidavits, and architects' certificates in such form as may be reasonably required by Landlord, Landlord's title insurance company and Landlord's lender, if any, from all parties performing labor or supplying materials or services in connection with the Tenant's Work, showing that all of said parties have been compensated in full and waiving all liens in connection with the Premises and Building.

(e) Landlord has no obligation to disburse any portion of the Allowance during any period when a Default has occurred under the Lease or a default beyond applicable notice and/or cure periods by Tenant has occurred under any separate construction management agreement entered into between Tenant and Landlord, in each case for which Tenant has received written notice from Landlord. Disbursement of any portion of the Allowance shall not be deemed a waiver of Tenant's obligation to comply with such provisions. Tenant shall be responsible for the appropriateness and completeness of the contractors' affidavits and waivers of lien and approval of any of such work; Landlord shall have no responsibility for any of the foregoing.

(f) Landlord shall have the right to withhold a (i) ten percent (10%) retainage until the Tenant's work is fifty (50%) complete, and thereafter, (ii) five percent (5%), until substantial completion of the Tenant's work, from any disbursements of the Allowance otherwise required hereunder. Landlord shall disburse such retainage, together with the balance of the Allowance, upon Tenant's satisfaction of the terms of Paragraph 7(k) above and the terms of this Paragraph 9 (including, without limitation the terms of Paragraph 9(b) and Paragraph 9(d) above) and Tenant's final request for payment (which request shall be made no earlier than the Commencement Date) and certification that the entire Tenant's Work has been performed and that the amounts for which payment is requested are due and owing, which disbursement shall be made no later than the last day of the calendar month immediately succeeding the calendar month in which the foregoing requirements are satisfied and in which there has been presentation by Tenant to Landlord of request for payment and appropriate and complete contractor's affidavits and waivers of lien showing that the work covered thereby has been performed in the Premises.

(g) Notwithstanding anything contained in the Lease or in this Work Letter to the contrary, in no event shall Tenant be entitled to any portion of the Allowance at any time after the 12-month anniversary of the Possession Date. In the event that the cost of the Tenant's Work and such other items for which the Allowance may be applied should for any reason be greater than the maximum Allowance provided by Landlord hereunder, Tenant shall have sole responsibility for the payment of such excess cost, and Tenant shall, at Landlord's option, for each pending draw request, pay such portion of the pending draw request which is necessary so that Tenant has then paid, together with any previous payments made by Tenant on account of the Allowance Permitted Costs, an amount equal to Tenant's pro-rata share (as hereinafter defined) of the Allowance Permitted Costs, all as a condition to Landlord's disbursement or further disbursement of portions of the Allowance, and all as otherwise described in Paragraph 9(a) above. For purposes of the foregoing, (A) Tenant's "**pro-rata share**" of the applicable Allowance Permitted Costs shall mean (1) the total amount of the Allowance Permitted Costs incurred to date, less (2) "Landlord's Share"; and (B) the term "**Landlord's Share**" shall mean the total amount of Allowance Permitted Costs incurred as of the date of determination, multiplied by a fraction, the numerator of which is the total amount of the Allowance required hereunder and the denominator of which is the total amount of anticipated Allowance Permitted Costs (as such anticipated Allowance Permitted Costs are determined by Landlord, based on certified cost statements delivered by Tenant to Landlord from time to time, and in any event, delivered by Tenant to Landlord promptly upon Landlord's request therefor). Tenant shall be solely responsible for timely payment of any costs associated with the Tenant's Work incurred by Tenant and not otherwise consisting of Allowance Permitted Costs. Further, Tenant shall be responsible for payment of all costs associated with Allowance amounts retained by Landlord as permitted retainage hereunder, subject to reimbursement as part of the final disbursement of the Allowance described in Paragraph 9(f) above.

10. MISCELLANEOUS.

(a) Except as herein expressly set forth herein, in the Lease or in any separate construction management agreement entered into between Landlord and Tenant, Landlord has no agreement with Tenant and has no obligation to do any work with respect to the Premises.

(b) Time is of the essence under this Work Letter.

(c) Notices under this Work Letter shall be given in the same manner as under the Lease.

(d) The liability of Landlord hereunder or under any amendment hereto shall be limited as provided in Section 34 of the Lease.

(e) The headings set forth herein are for convenience only.

(f) This Work Letter, together with the Lease to which it is attached, sets forth the entire agreement of Tenant and Landlord regarding the Tenant's Work. This Work Letter may only be amended if in writing, duly executed by both Landlord and Tenant.

(g) Tenant shall designate a licensed architect reasonably acceptable to Landlord as Tenant's architect ("Tenant's Architect") for purposes of preparing the architectural portions of the Plans for the Tenant's Work, and Tenant shall designate a licensed engineer reasonably acceptable to Landlord as Tenant's engineer ("Tenant's Engineer") for preparing the mechanical, plumbing, electrical, fire protection and life safety portions of the Plans.

(h) This Agreement shall not be deemed applicable to any additional space added to the original Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the original Premises or any additions thereto in the event of a renewal or extension of the original term of the Lease, whether by any options under the Lease or otherwise, except as may be expressly provided in the Lease or in any amendment or supplement to the Lease.

11. DESIGNATED REPRESENTATIVES; COOPERATION.

(a) Prior to commencement of the Tenant's Work, Landlord may appoint one qualified and readily available representative with the authority to give and receive notices, other materials and information relating to the Tenant's Work, and approvals under this Agreement.

(b) Tenant and Landlord agree to make their respective architects and engineers available to the other to answer questions and provide clarifications and additional information as is reasonable for the timely progress and completion of the Tenant's Work.

[END OF WORK LETTER PROVISIONS - ATTACHMENT TO WORK LETTER FOLLOWS]

ATTACHMENT 1 TO WORK LETTER

MINIMUM INFORMATION FOR PLANS

Plans and specifications (including architectural, engineering and structural, as applicable, working drawings) required for the supply, installation and finishing of the Tenant's Work and including, without limitation: finish schedule; material submittals; graphics and signage; interior and demising partitions; doors, frames and hardware; ceilings; wiring; lights and switches; telephone and electrical outlets; floor coverings; wall coverings; all millwork and built-ins; appliances; plumbing fixtures; HVAC systems and equipment; refrigeration equipment; reflected ceiling plans; and other equipment, equipment connections and facilities attached to and forming a part of the Building.

ATTACHMENT 2 TO WORK LETTER

LIST OF REQUIRED SUBCONTRACTORS FOR CERTAIN WORK PERFORMED

- HVAC controls – Simens
- Fire Alarm – simplex
- Access control – open path (Keyth technologies)
- United States Fire Protection (USAFP) for any sprinkler work.

EXHIBIT C

OTHER DEFINITIONS

1. “**ADA**” shall have the meaning described in Section 9(f).
2. “**Additional Rent**” shall have the meaning described in Section 3.
3. “**Default**” shall have the meaning described in Section 19.
4. “**Default Rate**” shall have the meaning described in Section 28(h).
5. “**Existing Premises**” shall have the meaning described in Section 30.
6. “**Ground Lease**” and “**Ground Lessor**” shall have the meanings described in Section 20.
7. “**Hazardous Substances**” shall have the meaning described in Section 9(e).
8. “**Holidays**” shall have the meaning described in Section 8(e).
9. “**Landlord Parties**” shall have the meaning described in Section 9(e).
10. “**Laws**” shall have the meaning described in Section 6.
11. “**Monthly Rent**” shall have the meaning described in Section 4(a).
12. “**Mortgage**” and “**Mortgagee**” shall have the meanings described in Section 20.
13. “**New Premises**” shall have the meaning described in Section 30.
14. “**Outside Date**” shall have the meaning described in Section 17(a).
15. “**Released Parties**” shall have the meaning described in Section 16(a).
16. “**Rent**” shall have the meaning described in Section 3.

17. “**Rentable Area**” with respect to any tenant space at the Building means rentable area of the applicable tenant space, on a square footage basis, as reasonably determined by Landlord and with such changes to such measurement standards as may be necessary from time to time and as may be utilized, at Landlord’s election, for measurement calculations at the Building). The Rentable Area of the Premises as of the date hereof shall be deemed to be the number of square feet set forth in Section 1(j) of this Lease, which shall be adjusted, as appropriate, for any expansion to the Premises, including without limitation, the Expansion Space and/or Right of First Offer Space, as applicable.

18. “**Successor**” shall have the meaning described in Section 20(c).

EXHIBIT D

RULES AND REGULATIONS

Tenant will faithfully observe and comply with the following Rules and Regulations:

1. No additional locks or bolts of any kind will be placed on any door in the Property or the Premises and no lock on any door therein will be changed or altered in any respect without the prior written consent of Landlord not to be unreasonably withheld, conditioned, or delayed. Landlord will furnish two keys for each lock on exterior doors to the Premises and will, on Tenant's request and at Tenant's expense, provide additional duplicate keys. All keys will be returned to Landlord upon the termination of this Lease and will give to Landlord the explanations of the combinations of all safes, vaults and combination locks remaining with the Premises. Landlord may at all times keep a pass key to the Premises. All entrance doors to the Premises will be left closed at all times and left locked when the Premises are not in use.
2. Landlord reserves the right to close and keep locked all entrance and exit doors during hours when the Building is closed. Tenant, its employees and agents, must be sure that the doors to the Building are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. Any Tenant, its employees, agents or any other person entering or leaving the Building at any time when it is so locked, or any time when it is considered to be after normal business hours for the Building, may be required to sign the Building register when so doing. Access to the Building may be refused unless the person seeking access has proper identification or has previously arranged a pass for access to the Building. Landlord and its agents will in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building during the continuance of same by any means it deems appropriate for the safety and protection of life and property. If Tenant desires telephones, burglar alarms, access systems or other electronic mechanical devices, the Landlord will, upon request direct where and how connections and all wiring for such services will be installed and no boring, cutting or installing of wires or cables is permitted without Landlord's approval, not to be unreasonably withheld, conditioned, or delayed.
3. Tenants may be required to show/use Landlord issued photo identification badges when accessing the upper floors of the Building.
4. Landlord will have the right to prescribe the weight, size and position of all safes and other heavy property brought into the Building. Safes and other heavy objects will, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. All damage done to any part of the Building, its contents, occupants or visitors by moving or maintaining any such safe or other property will be the sole responsibility of Tenant and any expense of said damage or injury will be borne by Tenant
5. All deliveries or shipments of any kind to and from the Premises, including loading and unloading of goods, will be made only by way of the rear of the Premises or at any such reasonable location designated by Landlord, and only at such reasonable times designated for such purpose by Landlord. All furniture, freight, packages, supplies, equipment and merchandise will be transported using the freight elevators in each elevator tower. At no time will any deliveries or shipments be made using the passenger elevators. Tenant will provide the Management Office with not less than 24 hours prior notice of the need to utilize the freight elevator for loading and unloading of large shipments goods from the Premises. Notice need not be given for supplies, mail, overnight packages and other deliveries needed for normal business operations. Use of the freight elevators will not be exclusive and times for certain delivers may be restricted. Trailers

and/or trucks servicing the Premises will remain parked in the Property only during those periods reasonably necessary to service Tenant's operations, and then only in locations designated by Landlord.

6. Landlord will have the right to control and operate the public portions of the Building, the public facilities, the heating and air conditioning, and any other facilities furnished for the common use of Tenants, in such manner as is customary for comparable buildings in the vicinity of the Building.

7. The requirements of Tenant will be attended to only upon application at the office location designated by Landlord. Employees of Landlord will not perform any work or do anything outside their regular duties unless under special instruction from Landlord.

8. Tenant will not disturb, solicit, or canvass any other occupants of the Building and will cooperate with Landlord or Landlord's agents to prevent same.

9. The toilet rooms, urinals, wash bowls and other apparatus will not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever will be thrown therein. Any cost due to misuse will be borne by Tenant.

10. Tenant will not overload the floor of the Premises, nor mark, drive nails or screws or drill into the partitions, woodwork or plaster (with the exception of for the purposes of installing, photographs, artwork and wall hung monitors, etc.) or otherwise deface the Premises or any part thereof without Landlord's written consent.

11. Tenant will not use any method of heating or air conditioning other than that which is supplied by Landlord, without the prior written consent of Landlord.

12. Tenant will not use, keep, or permit to be used or kept, any foul or noxious gas, flammable, combustible, corrosive, caustic, poisonous, explosive or hazardous substance (except for cleaning solutions customarily used in Tenant's business, and provided that Tenant only maintains on the Premises quantities necessary for such use and Tenant complies with all applicable Laws governing the use, storage and disposal thereof) or cause or permit any odors to permeate in or emanate from the Premises, or permit or suffer the Premises to be occupied or used in a manner reasonably offensive or objectionable to Landlord or other occupants of the Property by reason of light, radiation, magnetism, noise, odors and/or vibrations, or unreasonably interfere in any way with other Tenants or those having business in the Property.

13. Without Landlord's prior consent, Tenant will not bring into or keep within the Building or the Premises any animals, birds or reptiles with the exception of guide dogs or service animals accompanying disabled persons.

14. Cooking will not be done or permitted by any Tenant on the Premises, nor will the Premises be used for the storage of merchandise, for lodging or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, UL approved equipment and microwave ovens may be used on the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages, provided that such use is in accordance with applicable Laws, and does not cause odors which are objectionable to Landlord and other Tenants. Where cooking is a primary permitted use, venting will be required in accordance with applicable Laws, and does not cause odors within the building which are objectionable to Landlord and other Tenants.

15. Landlord will approve where and how telephone, Internet, fiber optic and other communication wires are to be introduced to the Premises, not to be unreasonably withheld, conditioned, or delayed. No boring or cutting for wires will be allowed without the consent of Landlord. The location of telephone, call boxes

and other office equipment affixed to the Premises will be subject to the approval of Landlord, not to be unreasonably withheld, conditioned, or delayed.

16. Landlord reserves the right to exclude or expel from the Building any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who will in any manner do any act in violation of any of these Rules and Regulations.
17. Tenant, its employees and agents will not loiter in the entrances or corridors, nor in any way obstruct the sidewalks, lobby, halls, stairways or elevators, and will use the same only as a means of ingress and egress for the Premises.
18. Tenant will not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and will refrain from attempting to adjust any controls.
19. Tenant will store all trash and garbage within the interior of the Premises. No material will be placed in the trash boxes or receptacles if material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city in which the Building is located without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal will be made only through entryways/exits and elevators provided for such purposes at such times as Landlord will designate. Tenant will comply with all recycling and green policies put into effect by the Landlord.
20. Tenant will comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.
21. Tenant will assume any and all responsibility for protecting the Premises from theft, robbery and pilferage, which includes keeping doors locked and other means of entry to the Premises closed when the Premises are not occupied.
22. No awnings or other projections will be attached to the inside or outside walls of the Building without the prior written consent of Landlord. No curtains, blinds, shades or screens will be attached to or hung in, or used in connection with, any window or door of the Premises without prior written consent of Landlord. All electrical ceiling fixtures hung in offices or spaces along the perimeter of the Building must be fluorescent/LED and/or of a quality, type, design and bulb color approved by Landlord, not to be unreasonably withheld, conditioned, or delayed.
23. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways and other public places in the Building will not be covered or obstructed by Tenant.
24. The washing and/or detailing of or the installation of windshields, radios, telephones in or general work on automobiles will not be allowed on the Premises without prior consent of the Landlord.
25. Outside food vendors will be allowed in the Building to service specific Tenants, however under no circumstance will the food vendor display their products, leave advertising flyers and/or business cards in the common areas or parking lots or solicit other Tenants. Any failure to comply with this rule will result in immediate permanent withdrawal of the vendor from the Property.
26. It is the Tenant's responsibility to inform its employees of items of importance/notices from the Landlord.

27. Bell Works Chicagoland is a non-smoking facility. Tenant will comply with any non-smoking ordinance adopted by any applicable governmental authority. In addition, Landlord reserves the right to designate, in Landlord's sole discretion, the only outside areas of the Premises where smoking will be permitted.
28. No sign, lettering, picture, notice or advertisement will be placed on any outside window or in a position to be visible from outside the Premises and if visible from the outside or public corridors within the Building will be installed in such manner and be of such character and style as Landlord approves in writing, not to be unreasonably withheld, conditioned, or delayed.
29. Tenant will not use the name of the Building or Project for a purpose other than Tenant's business address; Tenant will not use the name of the Building for Tenant's business address after Tenant vacates the Premises; nor will Tenant use any picture or likeness of the Building in any circulars, notices, advertisements or correspondence without prior written consent of Landlord in each instance.
30. Except with the prior approval of Landlord (not to be unreasonably withheld, conditioned, or delayed), all cleaning, repairing, janitorial, decorating, painting or other services of work in and about the Premises will be done only by authorized Building personnel. All work done by outside vendors contractors must be approved by Landlord in writing (not to be unreasonably withheld, conditioned, or delayed) and said vendors must comply with Landlord's insurance requirements that must be on file before the work commences.
31. Tenant will not overload the safe capacity of the electricity wiring of the Building and the Premises or exceed the capacity of the feeders to the Building or risers.
32. Tenant will not permit the use of any apparatus for sound production or transmission in such manner that the sound so transmitted or produced will be audible or vibrations therefrom will be detectable beyond the Premises.
33. Tenant will at all times maintain the window blinds in the lowered position at its discretion, though Tenant may keep the louvers open.
34. Landlord may require that all guests, visitors and vendors who enter or leave the Building identify themselves to security guards by registration or otherwise. Landlord, however will have no responsibility or liability for any theft, robbery or other crime in the Building. Tenant will assume full responsibility for protecting the Premises, including keeping all doors to the Premises locked after the close of business.
35. Tenant will comply with all safety, fire, protection and evacuation procedures and regulations established by Landlord or any governmental agency and will cooperate and participate in all reasonable security and safety programs affecting the Building.
36. No portion of the Premises will at any time be used or occupied as sleeping or lodging quarters.
37. No live or fresh cut Christmas Trees are permitted on or about the Premises.
38. The sidewalks, walks, entries, corridors, malls, concourses, ramps, and other common areas of the Property will not be obstructed or used by Tenant for any purpose other than ingress and egress to and from the Premises. Some uses that do not constitute an obstruction may be allowed with the prior consent of the Landlord.

39. Initial move-in refuse from inventory, including but not limited to packing crates, will be removed at Tenant's sole cost and expense. Any wet trash, including but not limited to food debris, is to be placed in plastic bags and tied before being placed in trash containers. All boxes are to be broken down before being placed inside the containers. Sidewalk containers are not for personal use. Tenant, or the employees of Tenant will not at any time place, leave or discard any rubbish, paper, articles or objects of any kind whatsoever outside the doors of the Premises or in the corridors or walks of the Property. In the event any item is left at the rear of the Premises or at the base of a refuse container and it can be determined to which Tenant it belongs, Landlord has the right to charge the applicable Tenant the cost to have it removed. Unless a container is marked by a Tenant paying individually and separately for trash collection, containers are for all Tenants and do not belong to any one Tenant. The exterior areas immediately adjoining the Premises will be kept clean and free from dirt and rubbish by Tenant and its employees, and Tenant will not place or permit any obstructions or merchandise in such areas. No debris will be swept or removed from the Premises onto sidewalks or other common areas.
40. All services requests are to be reported promptly and directly to Landlord's designated agent during normal office hours, excepting emergencies which will be reported as soon as practicable.
41. Tenant will at all times keep the Premises neat and orderly.
42. Landlord will have the right to designate and restrict the areas available within the Property for the parking of vehicles by Tenant, its employees, agents, visitors and invitees.
43. Tenant will not use or permit any portion of the Premises to be used for any use other than those specifically granted in the Lease.
44. Tenant will be responsible for the compliance with these Rules and Regulations by the employees, agents, customers and invitees of Tenant.
45. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular Tenant or Tenants, provided Landlord acts in a commercially reasonable manner. This will not prevent Landlord from thereafter enforcing any such Rules and Regulations against any or all Tenants of the Buildings.
46. In the event of any conflict between the terms of these Rules and Regulations and the express provisions of this Lease, the express, applicable provisions of the Lease will control.
47. Landlord reserves the right, without the approval of Tenant, to add new rules and regulations, and to waive, rescind, add to and amend any rules or regulations with respect to any Tenant or Tenants, as Landlord in its reasonable judgment will from time to time find necessary or appropriate in order to provide for the safety, protection, care and cleanliness of the Property, the operation thereof, the preservation of good order therein, and the protection and comfort of Tenants and their employees, agents, customers and invitees, which rules and regulations, when made and provided that 30 days' prior written notice thereof is given to Tenant, will be binding upon it in like manner as if originally herein prescribed, except to the extent such additional rules or regulations conflict with the express provisions of this Lease. The amendment or waiver by Landlord of any rules or regulations for the benefit of any particular Tenant of the Property will not be construed as a waiver of such rules and regulations in favor of Tenant or any other Tenant, nor prevent Landlord from thereafter enforcing any such rules and regulations against any or all of the Tenants in the Property.

EXHIBIT E

CLEANING SPECIFICATIONS

E-1

EXHIBIT F

COMMENCEMENT LETTER

RE: Lease dated _____, 2023 between Hoffman Estates Acquisitions LLC, a Delaware limited liability company and Hoffman Estates Acquisitions II LLC, a Delaware limited liability company (collectively, "Landlord"), and Cambium Networks, Inc., a Delaware corporation ("Tenant"), concerning Suites A401 and B105 located at 2000 Center Drive, Hoffman Estates, Illinois 60192 (a/k/a 2000 AT&T Center Drive, Hoffman Estates, Illinois 60192).

In accordance with the above-referenced Lease, we request that you and/or the proper authority, please confirm the following statements:

1. The Possession Date is deemed to be _____. The Commencement Date is _____.
2. Tenant acknowledges and agrees that as of the date of this letter (i) all Landlord Work and Landlord Turnover Obligations have been substantially completed; and (ii) Tenant has accepted the Premises in its current condition.

Please confirm your agreement with the above terms of this letter by signing below and returning a copy to Landlord. Failure to execute this letter and deliver the same to Landlord, or to deliver notice of a dispute, within ten (10) days following your receipt of this letter, shall be conclusive evidence against Tenant that the above statements are accurate and true.

Again, thank you for your tenancy, and we look forward to a long and harmonious relationship.

Sincerely,

Hoffman Estates Acquisitions LLC and Hoffman Estates Acquisitions II LLC

By:
Name:
Its:

AGREED TO & ACCEPTED BY:
Cambium Networks, Inc.

By:
Name:
Its:

EXHIBIT G

SIGNAGE

[EXHIBIT FOLLOWS]

EXHIBIT H

BASE BUILDING SPECIFICATIONS

[EXHIBIT FOLLOWS]

H-1

EXHIBIT I

Cable Work Standards

1. All Cables shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Cables with wire) to show Tenant's name, suite number, telephone number and the name of the person to contact in the case of an emergency: (A) every four feet (4') outside the Premises (including the electrical room risers and other common areas), and (B) at the Cables' termination point(s).
2. Cables (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, shall be surrounded by a protective conduit reasonably acceptable to Landlord.
3. An acceptable number of spare lines and space for additional lines shall be maintained for existing and future occupants of the Project, as determined in Landlord's reasonable opinion.
4. Any new or existing Cables installed by Tenant and servicing the Premises shall comply with all applicable Laws.
5. As a condition to permitting the installation of new Cables, Landlord may require that Tenant remove existing redundant Cables located in or serving the Premises and repair any damage in connection with such removal.
6. Landlord shall at all times maintain exclusive control over all risers (including their use) in the Building. Landlord reserves the right to require that Tenant remove any Cables located in or serving the Premises that are installed by or on behalf of Tenant in violation of these provisions, or which are at any time in violation of any applicable Laws or represent a dangerous or potentially dangerous condition, within three (3) days after receipt of notice by Tenant or such longer period of time as is reasonably necessary.

Except to the extent caused solely from the intentional or grossly negligent acts of Landlord or Landlord's agents or employees, Landlord shall have no liability for damages arising from, and Landlord does not warrant that the Tenant's use of any Cable will be free from the following (collectively, "**Cable Problems** XE "Cable Problems" "): (1) any eavesdropping or wiretapping by unauthorized parties, (2) any failure of any Cable to satisfy Tenant's requirements, or (3) any shortages, failures, variations, interruptions, disconnections, loss or damage caused by the installation, maintenance, replacement, use or removal of Cables or by any failure of the environmental conditions or the power supply for the Building to conform to any requirements for the Cables or any associated equipment, or any other problems associated with any Cable by any other cause. Under no circumstances shall any Cable Problems be deemed an actual or constructive eviction of Tenant, render Landlord liable to Tenant for abatement of Rent or otherwise, or relieve Tenant from performance of Tenant's other obligations under this Lease. Neither Landlord nor Tenant in no event shall be liable for damages by reason of loss of profits, business interruption or other consequential damage arising from any Cable Problems.

EXHIBIT J

Legal Description

PARCEL 1: (THE CENTER, NORTH PARCEL)

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 36; THENCE SOUTH 00 DEGREES, 15 MINUTES, 15 SECONDS WEST ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION, 1,248.01 FEET; THENCE SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION, 67.00 FEET TO THE WEST LINE OF HUNTINGTON BOULEVARD (ALSO KNOWN AS FREEMAN ROAD), AND THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 90 DEGREES, 00 MINUTES 00 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION, 1,258.57 FEET TO THE INTERSECTION WITH A NONTANGENT CURVE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 250.00 FEET, FOR AN ARC LENGTH OF 29.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 31 DEGREES, 08 MINUTES, 10 SECONDS WEST, AN A CHORD LENGTH OF 29.47 FEET TO A POINT OF TANGENCY; THENCE SOUTH 34 DEGREES, 30 MINUTES, 56 SECONDS WEST, 90.47 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 39.50 FEET, FOR AN ARC LENGTH OF 59.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 08 DEGREES, 48 MINUTES, 10 SECONDS EAST, AND A CHORD LENGTH OF 54.20 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 872.50 FEET, FOR AN ARC LENGTH OF 458.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 67 DEGREES, 10 MINUTES, 15 SECONDS WEST, AND A CHORD LENGTH OF 453.10 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 50.00 FEET, FOR AN ARC LENGTH OF 42.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 58 DEGREES, 04 MINUTES, 34 SECONDS WEST, AND A CHORD LENGTH OF 40.90 FEET TO A POINT OF REVERSE CURVE; THENCE WESTERLY ALONG A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.50 FEET, FOR AN ARC LENGTH OF 196.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, AND A CHORD LENGTH OF 166.77 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 50.00 FEET, FOR AN ARC LENGTH OF 42.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58 DEGREES, 04 MINUTES, 34 SECONDS WEST, AN A CHORD LENGTH OF 40.90 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 872.50 FEET, FOR AN ARC LENGTH OF 458.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67 DEGREES, 10 MINUTES, 15 SECONDS WEST, AND A CHORD LENGTH OF 453.10 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHERLY ALONG A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 39.50 FEET FOR AN ARC LENGTH OF 59.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 08 DEGREES, 48 MINUTES, 10 SECONDS EAST, AND A CHORD LENGTH OF 54.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 34 DEGREES, 30 MINUTES, 56 SECONDS WEST, 88.89

FEEET TO A POINT OF CURVE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 264.00 FEET, FOR AN ARC LENGTH OF 23.04 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 32 DEGREES, 00 MINUTES, 55 SECONDS WEST, AND A CHORD LENGTH OF 23.03 FEET TO A POINT 1,255.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES THERETO, THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION; THENCE SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION, 1,401.14 FEET TO THE EAST LINE OF EAGLE WAY, SAID EAST LINE BEING 40 FEET EAST OF, AS MEASURED AT RIGHT ANGLES THERETO, THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 36; THENCE NORTH 00 DEGREES, 24 MINUTES, 17 SECONDS EAST ALONG THE EAST LINE OF SAID EAGLE WAY, 1,195.03 FEET TO THE SOUTH LINE OF LAKEWOOD BOULEVARD, SAID SOUTH LINE BEING 60.00 FEET SOUTH OF AS MEASURED AT RIGHT ANGLES THERETO, THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 36, THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST ALONG THE SOUTH LINE OF SAID LAKEWOOD BOULEVARD, 3,815.45 FEET TO AN ANGLE POINT IN SAID LAKEWOOD BOULEVARD; THENCE SOUTH 44 DEGREES, 52 MINUTES, 20 SECONDS EAST ALONG THE SOUTHWESTERLY LINE OF HUNTINGTON BOULEVARD, 35.28 FEET TO AN ANGLE POINT IN SAID HUNTINGTON BOULEVARD; THENCE SOUTH 00 DEGREES, 15 MINUTES, 15 SECONDS WEST ALONG THE WEST LINE OF SAID HUNTINGTON BOULEVARD, 1,163.01 FEET TO THE POINT OF BEGINNING,

ALL IN COOK COUNTY, ILLINOIS

PARCEL 2: (THE CENTER, SOUTH PARCEL)

THAT PART OF THE SOUTH 1/2 OF SECTION 36, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 36; THENCE SOUTH 00 DEGREES, 15 MINUTES, 15 SECONDS WEST ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION, 1,248.01 FEET; THENCE SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION, 67.00 FEET TO THE WEST LINE OF HUNTINGTON BOULEVARD (ALSO KNOWN AS FREEMAN ROAD); THENCE CONTINUING SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION, 1,258.57 FEET TO THE INTERSECTION WITH A NON-TANGENT CURVE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 250.00 FEET FOR AN ARC LENGTH OF 29.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 31 DEGREES, 08 MINUTES, 10 SECONDS WEST, AND A CHORD LENGTH OF 29.47 FEET TO A POINT OF TANGENCY; THENCE SOUTH 34 DEGREES, 30 MINUTES, 56 SECONDS WEST, 90.47 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 39.50 FEET FOR AN ARC LENGTH OF 59.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 08 DEGREES, 48 MINUTES, 10 SECONDS EAST, AND A CHORD LENGTH OF 54.20 FEET TO A POINT OF REVERSE CURVE, AND THE POINT OF BEGINNING;

THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 872.50 FEET, FOR AN ARC LENGTH OF 458.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 67 DEGREES, 10 MINUTES, 15 SECONDS WEST, AND A CHORD LENGTH OF 453.10 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS

OF 50.00 FEET, FOR AN ARC LENGTH OF 42.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING NORTH 58 DEGREES, 04 MINUTES, 34 SECONDS WEST, AND A CHORD LENGTH OF 40.90 FEET TO A POINT OF REVERSE CURVE; THENCE WESTERLY ALONG A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.50 FEET, FOR AN ARC LENGTH OF 196.69 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, AND A CHORD LENGTH OF 166.77 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 50.00 FEET, FOR AN ARC LENGTH OF 42.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58 DEGREES, 04 MINUTES, 34 SECONDS WEST, AND A CHORD LENGTH OF 40.90 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 872.50 FEET, FOR AN ARC LENGTH OF 1,252.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 41 DEGREES, 06 MINUTES, 37 SECONDS WEST, AND A CHORD LENGTH OF 1,147.36 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00 DEGREES, 00 MINUTES, 00 SECONDS WEST, 475.08 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 40.00 FEET FOR AN ARC LENGTH OF 8.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 06 DEGREES, 10 MINUTES, 53 SECONDS WEST, AND A CHORD LENGTH OF 8.61 FEET TO THE NORTH LINE OF CENTRAL ROAD, SAID NORTH LINE BEING 65.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES THERETO, THE SOUTH LINE OF SAID SECTION 36; THENCE SOUTH 89 DEGREES, 48 MINUTES, 12 SECONDS EAST ALONG THE NORTH LINE OF SAID CENTRAL ROAD, 151.21 FEET TO AN ANGLE POINT IN THE NORTH LINE OF SAID CENTRAL ROAD, SAID ANGLE POINT ALSO BEING ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION; THENCE SOUTH 89 DEGREES, 47 MINUTES, 37 SECONDS EAST ALONG THE NORTH LINE OF SAID CENTRAL ROAD, 1,598.69 FEET TO A POINT 970.11 FEET WEST OF THE WEST LINE OF SAID HUNTINGTON BOULEVARD AS MEASURED ALONG THE NORTH LINE OF SAID CENTRAL ROAD; THENCE NORTHERLY ALONG A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 30.00 FEET, FOR AN ARC LENGTH OF 15.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14 DEGREES, 53 MINUTES, 30 SECONDS WEST, AND A CHORD LENGTH OF 15.42 FEET TO A POINT OF TANGENCY; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST, 475.02 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 872.50 FEET, FOR AN ARC LENGTH OF 793.70 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 26 DEGREES, 03 MINUTES, 38 SECONDS WEST, AND A CHORD LENGTH OF 766.62 FEET TO THE POINT OF BEGINNING.

ALL IN COOK COUNTY, ILLINOIS

Tax PINs: 01-36-301-013-0000
 01-36-401-005-0000
 01-36-401-006-0000
 01-36-402-014-0000

EXHIBIT K
Rent Payment and Security Deposit Instructions

Rent and Security Deposit:

Mailing:

Hoffman Estates Acquisitions LLC
PO BOX 716384
Philadelphia, PA 19171-6384

Wire/ACH:

Wells Fargo Bank, N.A.
ABA: 121000248
Account: 4765496401
Account Name: Hoffman Estates Acquisition

EXHIBIT L

Landlord's Work

- Landlord shall ensure that the Base Building includes one (1) new or rebuilt VAV box per 1,500 square feet of Rentable Area for both the Office Space and Warehouse Space. Landlord shall provide new or rebuilt HVAC VAV boxes with controls for both the Office Space and Warehouse Space (any additional VAV beyond code requirements will be at Tenant's expense). The VAV for the Warehouse space is subject to Landlord's review of Tenant's MEP plans.
- Landlord shall demise both the Office Space and Warehouse Space.
- Landlord shall demolish the existing improvements in the Warehouse Space.
- Landlord shall provide a main electrical distribution panel and (1) 3-pole breaker per bay within the Premises. Tenant shall provide individual circuit breaker panels as required for its design of the Premises. Base Building infrastructure (including bus ducts, risers and panels) will be provided at 120v/208v to support 5.5 watts per square foot of Rentable Area, exclusive of HVAC and lighting (all transformers and panels required in excess of the same shall be provided by Tenant at its expense). The Building has a 12KV Commonwealth Edison (Com Ed) vault. Service enters the east end of the building via the southeast vault from where it is distributed to the Building Switchboards. The vault contains transformers converting the incoming medium voltage to 480/277 volts, 3-phase. The Building vault provides power directly to a 2500 Amp, 2000 Amp, 1600 Amp and 1200 Amp 480/277 Volts, 3-phase switchboards. Each switchboard is separately metered by Com Ed. Lighting, stepdown transformers and panel-boards serving receptacles and miscellaneous 120/208-volt equipment are located throughout electrical rooms in the Building.
- Landlord shall remodel/upgrade the existing bathrooms on the 4th floor of the Building.
- Subject to capacity availability, Landlord may provide points of connection to the Base Building condenser water. Tenant shall furnish submetering equipment at Tenant's expense.

Upon completion of Landlord's Work and the Landlord Turnover Obligations, Landlord represents and warrants to Tenant that, the Base Building Specifications shall be in compliance with applicable Laws, and to the extent installed by the Landlord (i) with all mechanical, plumbing, electrical and HVAC systems, fixtures and equipment serving the Building and Premises in good working order and repair; and (ii) the Premises shall be fully sprinklered.

EXHIBIT M

ROFR Depiction

[TO BE PROVIDED UPON EXECUTION OF FINAL SPACE PLAN ADDENDUM]

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Morgan Kurk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cambium Networks Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023

By: _____ /s/ MORGAN KURK

**Morgan Kurk
Chief Executive Officer**

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andrew Bronstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cambium Networks Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023

By: _____ /s/ ANDREW P. BRONSTEIN

**Andrew P. Bronstein
Chief Financial Officer**

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Cambium Networks Corporation (the "Company") on Form 10-Q for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 2, 2023

By: _____
/s/ MORGAN KURK
Morgan Kurk
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Cambium Networks Corporation (the "Company") on Form 10-Q for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 2, 2023

By: _____ /s/ ANDREW P. BRONSTEIN
Andrew P. Bronstein
Chief Financial Officer
