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

Form 10-Q

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

For the quarterly period ended June 30, 2024

OR

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

For the transition period from _____ to _____

Commission File Number 001-11919

TTEC Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-1291044
(I.R.S. Employer
Identification No.)

6312 South Fiddler's Green Circle, Suite 100N
Greenwood Village, Colorado 80111
(Address of principal executive offices)

Registrant's telephone number, including area code: (303) 397-8100

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

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common stock of TTEC Holdings, Inc., \$0.01 par value per share	TTEC	NASDAQ

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, a 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 Accelerated Filer Non-accelerated Filer Smaller Reporting Company
Emerging Growth Company

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

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 31, 2024, there were 47,723,922 shares of the registrant's common stock outstanding.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
JUNE 30, 2024 FORM 10-Q
TABLE OF CONTENTS

	Page No.
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	
<u>Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023 (unaudited)</u>	1
<u>Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2024 and 2023 (unaudited)</u>	2
<u>Consolidated Statements of Stockholders' Equity and Mezzanine Equity as of and for the three and six months ended June 30, 2024 and 2023 (unaudited)</u>	3
<u>Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023 (unaudited)</u>	4
<u>Notes to the Consolidated Financial Statements (unaudited)</u>	5
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	32
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	38
<u>Item 4. Controls and Procedures</u>	40
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	41
<u>Item 1A. Risk Factors</u>	41
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	41
<u>Item 5. Other Information</u>	41
<u>Item 6. Exhibits</u>	42
<u>SIGNATURES</u>	43

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
TTEC HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(Amounts in thousands, except share amounts)
(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 79,780	\$ 172,747
Accounts receivable, net of allowance of \$4,757 and \$2,248	381,685	394,868
Prepays and other current assets	117,081	95,064
Income and other tax receivables	24,872	18,524
Total current assets	<u>603,418</u>	<u>681,203</u>
Long-term assets		
Property, plant and equipment, net	149,114	191,003
Assets held for sale	29,449	—
Operating lease assets	106,185	121,574
Goodwill	573,625	808,988
Deferred tax assets, net	12,439	38,151
Other intangible assets, net	181,338	198,433
Income and other tax receivables, long-term	37,194	44,673
Other long-term assets	99,859	101,573
Total long-term assets	<u>1,189,203</u>	<u>1,504,395</u>
Total assets	<u>\$ 1,792,621</u>	<u>\$ 2,185,598</u>
LIABILITIES, STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 87,115	\$ 96,577
Accrued employee compensation and benefits	132,824	146,184
Other accrued expenses	48,268	32,217
Income tax payable	1,159	4,909
Deferred revenue	77,783	81,171
Current operating lease liabilities	35,650	38,271
Other current liabilities	4,857	3,698
Total current liabilities	<u>387,656</u>	<u>403,027</u>
Long-term liabilities		
Line of credit	930,000	995,000
Deferred tax liabilities, net	13,277	3,137
Non-current income tax payable	—	—
Non-current operating lease liabilities	83,855	96,809
Other long-term liabilities	73,657	72,083
Total long-term liabilities	<u>1,100,789</u>	<u>1,167,029</u>
Total liabilities	<u>1,488,445</u>	<u>1,570,056</u>
Commitments and contingencies (Note 10)		
Stockholders' equity		
Preferred stock; \$0.01 par value; 10,000,000 shares authorized; zero shares outstanding as of June 30, 2024 and December 31, 2023	—	—
Common stock; \$0.01 par value; 150,000,000 shares authorized; 47,608,318 and 47,427,200 shares outstanding as of June 30, 2024 and December 31, 2023, respectively	476	474
Additional paid-in capital	414,728	407,415
Treasury stock at cost; 34,443,935 and 34,625,053 shares as of June 30, 2024 and December 31, 2023, respectively	(586,812)	(589,807)
Accumulated other comprehensive income (loss)	(107,581)	(89,876)
Retained earnings	565,738	870,429
Noncontrolling interest	17,627	16,907
Total stockholders' equity	<u>304,176</u>	<u>615,542</u>
Total liabilities, stockholders' equity and mezzanine equity	<u>\$ 1,792,621</u>	<u>\$ 2,185,598</u>

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

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(Amounts in thousands, except per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 534,085	\$ 600,394	\$ 1,110,723	\$ 1,233,680
Operating expenses				
Cost of services (exclusive of depreciation and amortization presented separately below)	417,890	464,686	871,708	947,364
Selling, general and administrative	73,726	75,338	148,301	149,348
Depreciation and amortization	25,071	24,946	50,216	50,773
Restructuring charges, net	5,095	1,474	5,344	3,527
Impairment losses	236,716	2,652	236,856	6,959
Total operating expenses	<u>758,498</u>	<u>569,096</u>	<u>1,312,425</u>	<u>1,157,971</u>
Income (loss) from operations	(224,413)	31,298	(201,702)	75,709
Other income (expense)				
Interest income	414	1,126	1,397	2,290
Interest expense	(20,431)	(18,991)	(41,502)	(36,382)
Other income (expense), net	1,788	(3,574)	1,994	(2,919)
Total other income (expense)	<u>(18,229)</u>	<u>(21,439)</u>	<u>(38,111)</u>	<u>(37,011)</u>
Income (loss) before income taxes	(242,642)	9,859	(239,813)	38,698
Provision for income taxes	<u>(54,126)</u>	<u>(6,102)</u>	<u>(56,455)</u>	<u>(14,024)</u>
Net income (loss)	(296,768)	3,757	(296,268)	24,674
Net income (loss) attributable to noncontrolling interest	(2,771)	(2,546)	(5,576)	(4,816)
Net income (loss) attributable to TTEC stockholders	<u>\$ (299,539)</u>	<u>\$ 1,211</u>	<u>\$ (301,844)</u>	<u>\$ 19,858</u>
Other comprehensive income (loss)				
Net income (loss)	\$ (296,768)	\$ 3,757	\$ (296,268)	\$ 24,674
Foreign currency translation adjustments	(7,381)	19,367	(11,218)	28,765
Derivative valuation, gross	(8,854)	712	(9,164)	9,573
Derivative valuation, tax effect	2,304	(187)	2,379	(2,497)
Other, net of tax	91	108	212	180
Total other comprehensive income (loss)	<u>(13,840)</u>	<u>20,000</u>	<u>(17,791)</u>	<u>36,021</u>
Total comprehensive income (loss)	<u>(310,608)</u>	<u>23,757</u>	<u>(314,059)</u>	<u>60,695</u>
Less: Comprehensive income attributable to noncontrolling interest	<u>(2,779)</u>	<u>(2,560)</u>	<u>(5,490)</u>	<u>(4,385)</u>
Comprehensive income (loss) attributable to TTEC stockholders	<u>\$ (313,387)</u>	<u>\$ 21,197</u>	<u>\$ (319,549)</u>	<u>\$ 56,310</u>
Weighted average shares outstanding				
Basic	47,564	47,264	47,498	47,249
Diluted	47,623	47,453	47,585	47,417
Net income (loss) per share attributable to TTEC stockholders				
Basic	\$ (6.30)	\$ 0.03	\$ (6.35)	\$ 0.42
Diluted	\$ (6.29)	\$ 0.03	\$ (6.34)	\$ 0.42

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

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity and Mezzanine Equity
(Amounts in thousands)
(Unaudited)

Three months ended June 30, 2023 and 2024

	Stockholders' Equity of the Company								Mezzanine Equity
	Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling interest	Total Equity	
	Shares	Amount							
Balance as of March 31, 2023	47,252	\$ 473	\$ (592,685)	\$ 391,294	\$ (110,389)	\$ 905,309	\$ 16,836	\$ 610,838	\$ 3,936
Net income	—	—	—	—	—	1,209	2,486	3,695	61
Dividends to shareholders (\$0.00 per common share)	—	—	—	—	—	—	—	—	—
Dividends distributed to noncontrolling interest	—	—	—	—	—	—	(2,520)	(2,520)	—
Foreign currency translation adjustments	—	—	—	—	19,293	—	74	19,367	—
Derivatives valuation, net of tax	—	—	—	—	525	—	—	525	—
Vesting of restricted stock units	24	—	379	(498)	—	—	—	(119)	—
Equity-based compensation expense	—	—	—	5,648	—	—	—	5,648	—
Other, net of tax	—	—	—	—	108	—	—	108	—
Balance as of June 30, 2023	<u>47,276</u>	<u>\$ 473</u>	<u>\$ (592,306)</u>	<u>\$ 396,444</u>	<u>\$ (90,463)</u>	<u>\$ 906,518</u>	<u>\$ 16,876</u>	<u>\$ 637,542</u>	<u>\$ 3,997</u>

	Stockholders' Equity of the Company								Mezzanine Equity
	Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling interest	Total Equity	
	Shares	Amount							
Balance as of March 31, 2024	47,447	\$ 474	\$ (589,475)	\$ 412,768	\$ (93,733)	\$ 865,277	\$ 17,098	\$ 612,409	\$ —
Net (loss) income	—	—	—	—	—	(299,539)	2,771	(296,768)	—
Dividends to shareholders (\$0.00 per common share)	—	—	—	—	—	—	—	—	—
Dividends distributed to noncontrolling interest	—	—	—	—	—	—	(2,250)	(2,250)	—
Foreign currency translation adjustments	—	—	—	—	(7,389)	—	8	(7,381)	—
Derivatives valuation, net of tax	—	—	—	—	(6,550)	—	—	(6,550)	—
Vesting of restricted stock units	161	2	2,663	(3,144)	—	—	—	(479)	—
Equity-based compensation expense	—	—	—	5,104	—	—	—	5,104	—
Other, net of tax	—	—	—	—	91	—	—	91	—
Balance as of June 30, 2024	<u>47,608</u>	<u>\$ 476</u>	<u>\$ (586,812)</u>	<u>\$ 414,728</u>	<u>\$ (107,581)</u>	<u>\$ 565,738</u>	<u>\$ 17,627</u>	<u>\$ 304,176</u>	<u>\$ —</u>

Six months ended June 30, 2023 and 2024

	Stockholders' Equity of the Company								Mezzanine Equity
	Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling interest	Total Equity	
	Shares	Amount							
Balance as of December 31, 2022	47,224	\$ 472	\$ (593,164)	\$ 367,673	\$ (126,301)	\$ 911,233	\$ 18,192	\$ 578,105	\$ 55,645
Noncontrolling interest adjustment due to buyout	—	—	—	20,457	—	—	—	20,457	(20,457)
Net income	—	—	—	—	—	19,857	4,202	24,059	614
Dividends to shareholders (\$0.52 per common share)	—	—	—	—	—	(24,572)	—	(24,572)	—
Buyout of noncontrolling interest	—	—	—	—	—	—	—	—	(31,619)
Dividends distributed to noncontrolling interest	—	—	—	—	—	—	(5,701)	(5,701)	(186)
Foreign currency translation adjustments	—	—	—	—	28,582	—	183	28,765	—
Derivatives valuation, net of tax	—	—	—	—	7,076	—	—	7,076	—
Vesting of restricted stock units	52	1	858	(1,488)	—	—	—	(629)	—
Equity-based compensation expense	—	—	—	9,802	—	—	—	9,802	—
Other, net of tax	—	—	—	—	180	—	—	180	—
Balance as of June 30, 2023	<u>47,276</u>	<u>\$ 473</u>	<u>\$ (592,306)</u>	<u>\$ 396,444</u>	<u>\$ (90,463)</u>	<u>\$ 906,518</u>	<u>\$ 16,876</u>	<u>\$ 637,542</u>	<u>\$ 3,997</u>

	Stockholders' Equity of the Company								Mezzanine Equity
	Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling interest	Total Equity	
	Shares	Amount							
Balance as of December 31, 2023	47,427	\$ 474	\$ (589,807)	\$ 407,415	\$ (89,876)	\$ 870,429	\$ 16,907	\$ 615,542	\$ —
Net (loss) income	—	—	—	—	—	(301,844)	5,576	(296,268)	—
Dividends to shareholders (\$0.06 per common share)	—	—	—	—	—	(2,847)	—	(2,847)	—
Dividends distributed to noncontrolling interest	—	—	—	—	—	—	(4,770)	(4,770)	—
Foreign currency translation adjustments	—	—	—	—	(11,132)	—	(86)	(11,218)	—
Derivatives valuation, net of tax	—	—	—	—	(6,785)	—	—	(6,785)	—
Vesting of restricted stock units	181	2	2,995	(3,603)	—	—	—	(606)	—
Equity-based compensation expense	—	—	—	10,916	—	—	—	10,916	—
Other, net of tax	—	—	—	—	212	—	—	212	—
Balance as of June 30, 2024	<u>47,608</u>	<u>\$ 476</u>	<u>\$ (586,812)</u>	<u>\$ 414,728</u>	<u>\$ (107,581)</u>	<u>\$ 565,738</u>	<u>\$ 17,627</u>	<u>\$ 304,176</u>	<u>\$ —</u>

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

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net income (loss)	\$ (296,268)	\$ 24,674
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	50,216	50,773
Amortization of contract acquisition costs	677	1,158
Amortization of debt issuance costs	985	534
Imputed interest expense and fair value adjustments to contingent consideration	(1,047)	6,762
Provision for credit losses	2,644	1,704
Loss on disposal of assets	1,252	856
Loss on dissolution of subsidiary	—	301
Impairment losses	236,856	6,959
Deferred income taxes	37,148	(10,390)
Excess tax benefit from equity-based awards	1,732	243
Equity-based compensation expense	10,916	9,802
Loss on foreign currency derivatives	145	247
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	8,315	14,645
Prepays and other assets	(10,804)	20,324
Accounts payable and accrued expenses	(996)	43,429
Deferred revenue and other liabilities	(8,126)	(27,072)
Net cash provided by operating activities	<u>33,645</u>	<u>144,949</u>
Cash flows from investing activities		
Proceeds from sale of long-lived assets	116	28
Purchases of property, plant and equipment, net of acquisitions	(27,682)	(32,954)
Net cash used in investing activities	<u>(27,566)</u>	<u>(32,926)</u>
Cash flows from financing activities		
Proceeds from/(repayments of) line of credit, net	(65,000)	(45,000)
Payments on other debt	(1,379)	(1,217)
Payments of contingent consideration and hold back payments to acquisitions	—	(37,676)
Dividends paid to shareholders	(2,847)	(24,572)
Payments to noncontrolling interest	(4,770)	(5,887)
Tax payments related to issuance of restricted stock units	(606)	(629)
Payments of debt issuance costs	(1,100)	—
Net cash (used in)/provided by financing activities	<u>(75,702)</u>	<u>(114,981)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>(4,612)</u>	<u>1,275</u>
Decrease in cash, cash equivalents and restricted cash	(74,235)	(1,683)
Cash, cash equivalents and restricted cash, beginning of period	173,905	167,064
Cash, cash equivalents and restricted cash, end of period	<u>\$ 99,670</u>	<u>\$ 165,381</u>
Supplemental disclosures		
Cash paid for interest	<u>\$ 39,919</u>	<u>\$ 35,794</u>
Cash paid for income taxes	<u>\$ 28,704</u>	<u>\$ 23,874</u>
Non-cash investing and financing activities		
Acquisition of long-lived assets through finance leases	<u>\$ 184</u>	<u>\$ 1,560</u>
Acquisition of equipment through increase in accounts payable, net	<u>\$ (4,384)</u>	<u>\$ 3,507</u>

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

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

(1) OVERVIEW AND BASIS OF PRESENTATION

Summary of Business

Founded in 1982, TTEC Holdings, Inc. (“TTEC”, “the Company”; pronounced “T-TEC”) is a global customer experience (“CX”) outsourcing partner for marquee and disruptive brands and public sector clients. The Company designs, builds, and operates technology-enabled customer experiences across digital and live interaction channels to help clients increase customer loyalty, revenue, and profitability. By combining digital solutions with data-driven service capabilities, the Company helps clients improve their customer satisfaction while lowering their total cost to serve. As of June 30, 2024, TTEC served approximately 740 clients across targeted industry verticals including financial services, healthcare, public sector, telecom, technology, media, travel and hospitality, automotive and retail.

The Company operates and reports its financial results of operation through two business segments:

- **TTEC Digital** is one of the largest CX technology providers and is focused exclusively on the intersection of Contact Center as a Service (CCaaS), Customer Relationship Management (CRM), and Artificial Intelligence (AI) and Analytics. A professional services organization comprised of software engineers, systems architects, data scientists and CX strategists, this segment creates and implements strategic CX transformation roadmaps; sells, operates, and provides managed services for cloud platforms and premise based CX technologies including Amazon Web Services (“AWS”), Cisco, Genesys, Google, and Microsoft; and creates proprietary IP to support industry specific and custom client needs. TTEC Digital serves clients across enterprise and small and medium sized business segments and has a dedicated unit with government technology certifications serving the public sector.
- **TTEC Engage** provides the digitally enabled CX operational and managed services to support large, complex enterprise clients’ end-to-end customer interactions at scale. Tailored to meet industry-specific and business needs, this segment delivers data-driven omnichannel customer care, customer acquisition, growth, and retention services, tech support, trust and safety and back-office solutions. The segment’s technology-enabled delivery model covers the entire associate lifecycle including recruitment, onboarding, training, delivery, workforce management and quality assurance.

TTEC demonstrates its market leadership through strategic collaboration across TTEC Digital and TTEC Engage when there is client demand and fit for the Company’s integrated solutions. This partnership is central to the Company’s ability to deliver comprehensive and transformational customer experience solutions to its clients, including integrated delivery, go-to-market and innovation for truly differentiated, market leading CX solutions.

During the second quarter of 2024, the combined TTEC Digital and TTEC Engage global operating platform delivered onshore, nearshore and offshore services in 22 countries on six continents – the United States, Australia, Belgium, Brazil, Bulgaria, Canada, Colombia, Costa Rica, Egypt, Germany, Greece, Honduras, India, Ireland, Mexico, the Netherlands, New Zealand, the Philippines, Poland, South Africa, Thailand, and the United Kingdom – with the help of approximately 54,000 customer care associates, consultants, technologists, and CX professionals.

Basis of Presentation

The Consolidated Financial Statements are comprised of the accounts of TTEC, its wholly owned subsidiaries, its 55% equity owned subsidiary Percepta, LLC, its 70% equity owned subsidiary First Call Resolution, LLC through March 31, 2023 and then 100% owned subsequently, and its 70% equity owned subsidiary Serendebite, Inc. through December 31, 2023 and then 100% owned subsequently (see Note 2). All intercompany balances and transactions have been eliminated in consolidation.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The unaudited Consolidated Financial Statements do not include all of the disclosures required by accounting principles generally accepted in the U.S. ("GAAP"), pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The unaudited Consolidated Financial Statements reflect all adjustments which, in the opinion of management, are necessary to state fairly the consolidated financial position of the Company and the consolidated results of operations and comprehensive income (loss) and the consolidated cash flows of the Company. All such adjustments are of a normal, recurring nature. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2024.

These unaudited Consolidated Financial Statements should be read in conjunction with the Company's audited Consolidated Financial Statements and footnotes thereto included in the Company's Annual Report on [Form 10-K](#) for the year ended December 31, 2023.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates including those related to derivatives and hedging activities, income taxes including the valuation allowance for deferred tax assets, litigation reserves, restructuring reserves, allowance for credit losses, contingent consideration, redeemable noncontrolling interest, and valuation of goodwill, long-lived and intangible assets. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ materially from these estimates under different assumptions or conditions.

Out-of-period Adjustment

The Consolidated Financial Statements for the three months ended June 30, 2023 included an adjustment of \$14.2 million to other comprehensive income and deferred tax assets, to correct for an error identified by management during the preparation of the financial statements. This adjustment was to reflect the deferred tax impact of currency translation adjustments, of which \$14.2 million related to prior annual fiscal periods. Management has determined that this error was not material to the historical financial statements in any individual period or in the aggregate and did not result in the previously issued financial statements being materially misstated. The impact to the three and six month periods ended June 30, 2023 was not material. As such, management recorded the correction as an out-of-period adjustment in the three months ended June 30, 2023.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash, primarily held in interest-bearing investments, and liquid short-term investments, which have original maturities of three months or less. Restricted cash includes cash whereby the Company's ability to use the funds at any time is contractually limited or is generally designated for specific purposes arising out of certain contractual or other obligations.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the Consolidated Balance Sheets that sum to the amounts reported in the Consolidated Statement of Cash Flows (in thousands):

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	\$ 79,780	\$ 172,747
Restricted cash included in "Prepaid and other current assets"	19,890	1,158
Total	<u>\$ 99,670</u>	<u>\$ 173,905</u>

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

Concentration of Credit Risk

The Company is exposed to credit risk in the normal course of business, primarily related to accounts receivable and derivative instruments. Historically, the losses related to credit risk have been immaterial, but in light of recent economic headwinds the Company is reviewing and tightening its collection processes. The Company regularly monitors its credit risk to mitigate the possibility of current and future exposures resulting in a loss. The Company evaluates the creditworthiness of its clients prior to entering into an agreement to provide services and as necessary through the life of the client relationship. The Company does not believe it is exposed to more than a nominal amount of credit risk in its derivative hedging activities, as the Company diversifies its activities across eight investment-grade financial institutions.

Recently Adopted Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (“FASB”) issued ASU 2020-04, “Reference Rate Reform” (Topic 848), which provides optional expedients and exceptions for contracts, hedging relationships, and other transactions affected by reference rate reform due to the anticipated cessation of the London Interbank Offered Rate (“LIBOR”). The ASU is effective from March 12, 2020, may be applied prospectively and could impact the accounting for LIBOR provisions in the Company’s credit facility agreement. In addition, in January 2021, the FASB issued ASU 2021-01, “Reference Rate Reform – Scope,” which clarified the scope of FASB Accounting Standards Codification (“ASC”) 848 relating to contract modifications. The Company adopted the standard effective April 1, 2023 and the adoption of this guidance did not have a material impact on the Company’s financial position, results of operations or cash flows.

Other Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting - Improvements to Reportable Segment Disclosures” which relates to disclosures regarding a public entity’s reportable segments and provides more detailed information about a reportable segment’s expenses. The ASU is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024, with retrospective application required. The Company is assessing the effect on its annual consolidated financial statement disclosures; however, adoption is not expected to have a material impact on the Company’s Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, “Improvements to Income Tax Disclosures” to enhance the transparency and decision usefulness of income tax disclosures. The ASU is effective for fiscal years beginning after December 15, 2024, with retrospective application permitted. The Company is assessing the effect on its annual consolidated financial statement disclosures; however, adoption is not expected to have a material impact on the Company’s Consolidated Financial Statements.

(2) ACQUISITIONS AND DIVESTITURES

Serendebite

In connection with the acquisition by TTEC Digital, LLC of a 70% interest in Serendebite Inc. (“Serendebite”), Serendebite’s founder exercised his put rights with respect to the remaining 30% interest in Serendebite on December 8, 2023, but failed to fulfill the agreed exercise prerequisites. Pending the resolution of the put exercise formalities by Serendebite’s founder, TTEC Digital is not able to determine the final purchase price for the remaining 30% buyout agreement.

In connection with triggering the option, on December 8, 2023, a \$0.3 million accrual was reclassified from Redeemable noncontrolling interest to Accrued expenses and the remaining balance was reclassified to Additional paid in capital.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

FCR

Pursuant to the Membership Interest Purchase Agreement of October 26, 2019 between Ortana Holdings, Inc. and TTEC Services Corporation for the acquisition by TTEC of 70% interest in First Call Resolution, LLC (“FCR” and “FCR MIPA”, respectively), Ortana Holdings exercised its put rights in January 2023, which required TTEC to acquire Ortana Holdings’ remaining 30% interest in FCR. The purchase price for the remaining 30% interest was determined based on the express provisions of the FCR MIPA and was based on FCR’s performance during 2022. The buyout agreement was signed on April 4, 2023 and reflected a buyout purchase of \$22.4 million.

In connection with the triggering of the option, as of March 31, 2023, the \$22.4 million purchase price was reclassified from Redeemable noncontrolling interest to Accrued expenses and the remaining balance of \$20.5 million was reclassified to Additional paid in capital. In February 2023, a \$9.2 million payment related to excess cash distribution was completed and in April 2023 the final payment of \$22.4 million was completed.

Certain Assets of Faneuil

On April 1, 2022, the Company completed an asset acquisition through its subsidiary TTEC Government Solutions LLC, of certain public sector citizen experience contracts in the transportation infrastructure and healthcare exchange industries from Faneuil, Inc., a subsidiary of ALJ Regional Holdings, Inc. (“the Faneuil Transaction”). The acquired business is operated as part of the TTEC Engage segment and was fully consolidated into the financial statements of TTEC. The Faneuil Transaction was recorded as a business combination under ASC 805, Business Combinations, with identifiable assets acquired and liabilities assumed recorded at their estimated fair values as of the acquisition date.

Total cash paid at the time of acquisition was \$142.4 million. In addition, Faneuil granted to TTEC Government Solutions LLC a three-year call right and right of first offer to purchase certain other assets of Faneuil in its utilities and commercial healthcare verticals as well as certain proprietary technology. The Faneuil Transaction includes two contingent payments which were anticipated to be paid in early 2024 and were based on the revenue and EBITDA performance of one contract and one potential contract.

The fair value of the two contingent payments was estimated using a Monte Carlo model. The model was based on current expected EBITDA performance for the two specific client programs, a discount rate of 7.6% related to revenue and a discount rate of 19.3% related to EBITDA, a volatility rate of 20%, and an adjusted risk-free rate of 1.7%. The potential payments ranged from a minimum of zero to an unlimited maximum. Based on the model, a combined \$8.8 million expected future payment was calculated and recorded as of the acquisition date. During 2022, a \$2.9 million net gain was recorded related to fair value adjustments for the estimated contingent payments based on changes in estimated EBITDA, the timing of cash flows and market interest rates which resulted in an updated discount factor for one contract, and a complete reduction for the second contract as it was not awarded to the Company. During the second quarter of 2023, an amendment to the agreement was signed which modified the contingent payment to a minimum payment of \$7.4 million and a maximum payment of \$10.4 million. An initial payment of \$7.4 million was completed in May 2023. During 2023, a combined \$3.0 million net expense was recorded related to fair value adjustments for the estimated contingent payment based on changes in estimated EBITDA, the timing of cash flows and market interest rate changes. These benefits (expenses) were included in Other income (expense) in the Consolidated Statements of Comprehensive Income (Loss). For the six months ended June 30, 2024, a \$1.0 million net gain was recorded related to fair value adjustments for the estimated contingent payment based on changes in estimated EBITDA, the timing of cash flows and market interest rate changes. As of June 30, 2024, the contingent payment is accrued at \$0.4 million and is included in Other long-term liabilities in the accompanying Consolidated Balance Sheets.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The Faneuil Transaction included a call option providing the right but not the obligation to purchase additional assets in the utilities and commercial healthcare verticals based on trailing twelve-month revenue plus an additional earn-out payment based on newly added contracts. A second call option provided the right to purchase a software intangible asset and related support functions based on trailing twelve-month revenue. These call options were valued based on information including the call right and the exclusivity period and a \$270 thousand asset was recorded as of the acquisition date which was included in Other long-term assets in the Consolidated Balance Sheets. During the fourth quarter of 2022 and the first quarter of 2023, reductions in fair value of \$52 thousand and \$140 thousand, respectively, were recorded due to changes in estimated revenue, which were included in Other income (expense) in the Consolidated Statements of Comprehensive Income (Loss). During the second quarter of 2023, an amendment to the agreement was signed which cancelled the option to purchase the additional assets in certain verticals, and thus the remaining \$78 thousand accrual was removed and included in Other income. As of June 30, 2024, the fair value is zero.

The Faneuil Transaction included an indemnity escrow which was disbursed as a holdback payment on the acquisition date. The indemnity payments related to real estate and technology funds that were spent post-close related to various IT upgrades and real estate expenses, and indemnity related to potential future employee wage increases. The indemnity payments were valued based on a weighted average of several current scenarios and a receivable of \$10.4 million was recorded as of the acquisition date. During the third and fourth quarters of 2022 and the first quarter of 2023, reductions in the fair value were calculated and a \$4.4 million expense, a \$0.2 million expense and a \$2.5 million expense, respectively, were recorded related to fair value adjustments for the receivable based on current information reflecting a better outcome with the contract negotiations and lower anticipated IT and facilities spending. During the second quarter of 2023, the payout value related to the IT and Facilities reimbursement was finalized at \$1.3 million, and an expense of \$1.9 million was recorded. The payment was received by TTEC in May 2023 and as of June 30, 2023, the receivables were reduced to zero on the Consolidated Balance Sheet. The reductions in fair value related expenses were included in Other income (expense) in the Consolidated Statements of Comprehensive Income (Loss).

A multi-period excess earnings method under the income approach was used to estimate the fair value of the customer relationships intangible assets. The significant assumptions utilized in calculating the fair value of the customer relationships intangible assets were the customer attrition rate, revenue growth rates, forecasted EBITDA, contributory asset charge, and the discount rate.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The following summarizes the fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date (in thousands):

	Acquisition Date Fair Value
Cash	\$ —
Accounts receivable, net	704
Prepaid and other assets	8,420
Net fixed assets	5,622
Right of use lease assets	17,778
Other assets	2,572
Customer relationships	61,310
Goodwill	75,902
	<u>\$ 172,308</u>
Accrued employee compensation	\$ 202
Accrued expenses	2,763
Right of use lease liability – current	3,129
Right of use lease liability – non-current	14,092
Deferred income	811
Other liabilities	8,891
	<u>\$ 29,888</u>
Total purchase price	<u>\$ 142,420</u>

In the first quarter of 2023, the Company finalized the valuation of Faneuil for the acquisition date assets acquired and liabilities assumed and determined that no material adjustments to any of the balances were required.

The Faneuil customer relationships are being amortized over a useful life of 10 years. The goodwill recognized from the Faneuil acquisition is attributable to, but not limited to, the acquired workforce and expected synergies with the TTEC Engage segment. The tax basis of the acquired intangibles and goodwill will be materially deductible for income tax purposes. The acquired goodwill and intangibles and operating results of Faneuil are reported within the TTEC Engage segment from the date of acquisition.

Assets Held for Sale

In the second quarter of 2024, the Company reclassified \$29.4 million from Property, plant and equipment, net to Assets held for sale as the Company expects to sell its former headquarters building in Englewood, Colorado within the next twelve months. This included \$16.7 million from leasehold improvements, \$6.7 million from buildings, \$5.9 million from land, and \$0.1 million from other Property, plant and equipment categories. These assets are allocated 85% to the TTEC Engage segment and 15% to the TTEC Digital segment. Funds received will be used to reduce the Company's existing debt. The Company ceased depreciation on the assets upon reclassification. The estimated fair value less costs to sell the assets held for sale exceeded their carrying value as of the quarter ended June 30, 2024 and no impairment was considered necessary.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

(3) SEGMENT INFORMATION

The Company reports the following two segments:

TTEC Digital and the CX Technology Services Industry

TTEC Digital buyers are seeking solutions in several areas including cost optimization, migration from outdated legacy platforms to more agile cloud environments, lack of CX talent and expertise and a need for a practical way forward with AI. TTEC Digital takes a technology agnostic approach to these challenges and focuses on designing and delivering solutions specific to each client's specifications. TTEC Digital has entered into strategic partnerships with the leading CX software vendors including Genesys, Microsoft, Cisco, AWS and Google which positions TTEC Digital to support the majority of CX platform requirements.

TTEC Digital's solutions are built to respond to market needs for both enterprise and small and medium-sized business clients. AI design and delivery capabilities are woven across all four of the following pillars.

- Professional Services: CX and AI solution planning, design, and implementation services
- Managed Services: Cloud application and premise support
- CX Consulting, Analytics and AI: Transformation strategy and design, data science, engineering, and visualization
- IP & Software: Custom software engineering through TTEC Digital's IP and Software division

The segment has a three-pronged go to market strategy that includes growing existing client relationships, partner channel motions and general market development. In 2023, TTEC Digital expanded its Hyderabad Innovation Studio in India with the goal of continuing to expand its offshore delivery capabilities, and currently approximately 41% of the staff are located in one of several offshore locations.

TTEC Engage and the CX Business Process Outsourcing Services Industry

The TTEC Engage segment's solutions are built to respond to the following market needs for clients.

- Customer Support
- Tech Support
- Revenue Generation and Growth Services
- Trust & Safety
- AI Operations, including data annotation and labeling
- Back-office Support

TTEC Engage goes to market through a vertical approach with customized solutions that include industry-specific talent, technology, certifications, and capabilities. For example, in the Banking, Financial Services and Insurance ("BFSI") vertical, we support several lines of business with customized offerings for retail banking, online banking, credit card, property and casualty and loans. In healthcare, the segment supports care, technical support, revenue generation and back-office capabilities to meet the needs of payer, provider, clinical and pharma clients.

The Company allocates to each segment its portion of corporate operating expenses. All intercompany transactions between the reported segments for the periods presented have been eliminated.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The following tables present certain financial data by segment (in thousands):

Three Months Ended June 30, 2024

	Gross Revenue	Intersegment Sales	Net Revenue	Depreciation & Amortization	Income/ (loss) from Operations
TTEC Digital	\$ 116,368	\$ —	\$ 116,368	\$ 7,014	\$ 6,008
TTEC Engage	417,717	—	417,717	18,057	(230,421)
Total	<u>\$ 534,085</u>	<u>\$ —</u>	<u>\$ 534,085</u>	<u>\$ 25,071</u>	<u>\$ (224,413)</u>

Three Months Ended June 30, 2023

	Gross Revenue	Intersegment Sales	Net Revenue	Depreciation & Amortization	Income from Operations
TTEC Digital	\$ 117,585	\$ —	\$ 117,585	\$ 6,722	\$ 7,154
TTEC Engage	482,809	—	482,809	18,224	24,144
Total	<u>\$ 600,394</u>	<u>\$ —</u>	<u>\$ 600,394</u>	<u>\$ 24,946</u>	<u>\$ 31,298</u>

Six Months Ended June 30, 2024

	Gross Revenue	Intersegment Sales	Net Revenue	Depreciation & Amortization	Income/ (loss) from Operations
TTEC Digital	\$ 228,399	\$ —	\$ 228,399	\$ 14,064	\$ 9,296
TTEC Engage	882,324	—	882,324	36,152	(210,998)
Total	<u>\$ 1,110,723</u>	<u>\$ —</u>	<u>\$ 1,110,723</u>	<u>\$ 50,216</u>	<u>\$ (201,702)</u>

Six Months Ended June 30, 2023

	Gross Revenue	Intersegment Sales	Net Revenue	Depreciation & Amortization	Income from Operations
TTEC Digital	\$ 234,512	\$ —	\$ 234,512	\$ 13,583	\$ 7,939
TTEC Engage	999,168	—	999,168	37,190	67,770
Total	<u>\$ 1,233,680</u>	<u>\$ —</u>	<u>\$ 1,233,680</u>	<u>\$ 50,773</u>	<u>\$ 75,709</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Capital Expenditures				
TTEC Digital	\$ 2,290	\$ 2,352	\$ 4,077	\$ 4,626
TTEC Engage	11,919	16,933	23,605	28,328
Total	<u>\$ 14,209</u>	<u>\$ 19,285</u>	<u>\$ 27,682</u>	<u>\$ 32,954</u>

	June 30, 2024	December 31, 2023
Total Assets		
TTEC Digital	\$ 798,832	\$ 815,488
TTEC Engage	993,789	1,370,110
Total	<u>\$ 1,792,621</u>	<u>\$ 2,185,598</u>

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The following table presents revenue based upon the geographic location where the services are provided (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue				
United States / Canada	\$ 354,607	\$ 414,854	\$ 741,599	\$ 858,890
Philippines / Asia Pacific / India	108,728	115,740	229,194	237,779
Europe / Middle East / Africa	42,188	36,023	81,031	70,477
Latin America	28,562	33,777	58,899	66,534
Total	<u>\$ 534,085</u>	<u>\$ 600,394</u>	<u>\$ 1,110,723</u>	<u>\$ 1,233,680</u>

(4) SIGNIFICANT CLIENTS AND OTHER CONCENTRATIONS

The Company had one client that contributed in excess of 10% of total revenue for the six months ended June 30, 2024; this client operates in the automotive industry and is included in the TTEC Engage segment. This client contributed 11.0% and 10.1% of total revenue for the six months ended June 30, 2024 and 2023, respectively. In addition, the Company has other clients with aggregate revenue exceeding \$100 million annually and the loss of one or more of these clients could have a material adverse effect on the Company's business, operating results, or financial condition. To mitigate this risk, the Company's business arrangements with these larger clients are structured as multiple contracts with different statements of work that are specific to a different line of business or service; each of these contracts have different durations and renewal dates and a revenue opportunity below the \$100 million aggregate. In the first quarter of 2024, one of our larger financial services clients notified us that it is exiting one of the lines of business that we support.

To limit the Company's credit risk with its clients, management performs periodic credit evaluations, maintains allowances for credit losses and may require pre-payment for services from certain clients whose financial stability or payment practices raise concern. Based on currently available information, management does not believe significant credit risk existed as of June 30, 2024.

Activity in the Company's Allowance for credit losses consists of the following (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance, beginning of period	\$ 2,065	\$ 5,078	\$ 2,248	\$ 3,524
Provision for credit losses	2,675	(558)	2,644	1,704
Uncollectible receivables written-off	(6)	(2,180)	(156)	(2,889)
Effect of foreign currency	23	7	21	8
Balance, end of period	<u>\$ 4,757</u>	<u>\$ 2,347</u>	<u>\$ 4,757</u>	<u>\$ 2,347</u>

Accounts Receivable Factoring Agreement

The Company is party to an Uncommitted Receivables Purchase Agreement ("Agreement") with BMO Bank, N.A. ("Bank", or "BMO"), under the terms of which the Company may elect to sell, on a revolving basis, U.S. accounts receivables of certain clients at a discount to the Bank for cash on a limited recourse basis. The maximum amount of receivables that the Company may sell to the Bank at any given time shall not exceed \$100 million. The sales of accounts receivable in accordance with the Agreement are reflected as a reduction of Accounts Receivable, net on the Consolidated Balance Sheets. The Company has retained no interest in the sold receivables but retains all collection responsibilities on behalf of the Bank. The discount on the accounts receivable sold will be recorded within Other expense, net in the Consolidated Statements of Comprehensive Income (Loss). The cash proceeds from this Agreement are included in the change in accounts receivable within the operating activities section of the Consolidated Statements of Cash Flow. The Agreement will be terminated in the third quarter of 2024.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The balances related to the Agreement are as follows (in thousands):

	June 30, 2024	December 31, 2023
Total accounts receivable factored	\$ 61,956	\$ 99,994
Total amounts collected from clients not yet remitted to Bank	\$ 19,890	\$ 1,158

The unremitted cash is restricted cash and is included within Prepaid and other current assets with the corresponding liability included in Accrued expenses on the Consolidated Balance Sheet. The Company has not recorded any servicing assets or liabilities as of June 30, 2024 as the fair value of the servicing arrangement as well as the fees earned were not material to the financial statements.

On July 21, 2023, BMO Financial Group completed its acquisition of Bank of the West from PNB Bank Paribas. The Agreement transitioned with the acquisition.

On January 2, 2024, the Company amended the arrangement to adjust the discount rate to reflect BMO's updated market pricing levels and other minor items.

(5) GOODWILL

Goodwill consisted of the following (in thousands):

	December 31, 2023	Acquisitions / Adjustments	Impairments	Effect of Foreign Currency	June 30, 2024
TTEC Digital	\$ 500,576	\$ —	\$ —	\$ (740)	\$ 499,836
TTEC Engage	308,412	—	(233,532)	(1,091)	73,789
Total	<u>\$ 808,988</u>	<u>\$ —</u>	<u>\$ (233,532)</u>	<u>\$ (1,831)</u>	<u>\$ 573,625</u>

The Company performs an annual goodwill impairment assessment on December 1st, or more frequently, if indicators of impairment exist. The Company also monitors its reporting units for any triggering events and performs qualitative assessments of impairment indicators.

During the Company's annual impairment testing as of December 1, 2023, the Company identified one reporting unit, TTEC Engage, being at risk for future impairment. The carrying value of Engage was \$1,092.1 million at December 1, 2023, including approximately \$308.4 million of goodwill.

During the first quarter of 2024, the Company concluded there were no triggering events and completed its qualitative assessment of impairment indicators, which included, among other things, an assessment of changes in macroeconomic conditions, comparison of the actual results to those forecasted in the most recent annual impairment test and performing sensitivity analysis on key assumptions.

In the second quarter of 2024, the Company identified a triggering event for impairment primarily attributable to the impact of a sustained decline in its market capitalization that was less than the combined carrying value of the Company's reporting units. As such, the Company performed a quantitative goodwill impairment analysis.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The fair value of each reporting unit was estimated using an equal weighting of the income and market valuation approaches. The income approach applied a fair value methodology to each reporting unit based on discounted cash flows. This analysis requires significant judgments, including estimation of future cash flows, which is dependent on internally developed forecasts, estimation of the long-term rate of growth for the Company's business, estimation of the useful life over which cash flows will occur, and determination of the Company's weighted average cost of capital, which is risk-adjusted to reflect the specific risk profile of the reporting unit. The weighted average cost of capital used in the Company's most recent impairment test ranged from 13.8% to 16.5%. The Company also applied a market approach, which develops a value correlation based on the market capitalization of similar publicly traded companies, referred to as a multiple, to apply to the operating results of the reporting units. The primary market multiples to which the Company compared are revenue and earnings before interest, taxes, depreciation, and amortization. The resulting fair value of the TTEC Engage reporting unit decreased below its carrying value, which resulted in recording a \$196 million non-cash pre-tax impairment charge. Recognition of this non-cash goodwill impairment charge resulted in a tax benefit that generated an incremental deferred tax asset of \$37.5 million to the reporting unit's carrying value. Accordingly, the Company recorded an additional non-cash charge of \$37.5 million to reduce the Company's carrying value to its previously determined fair value in accordance with the applicable goodwill impairment guidance.

In total, a non-cash impairment loss of \$233.5 million was recognized for the second quarter ended June 30, 2024.

(6) DERIVATIVES

Cash Flow Hedges

The Company enters into foreign exchange related derivatives. Foreign exchange derivatives entered into consist of forward and option contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations that are associated with forecasted revenue earned in foreign locations. Upon proper qualification, these contracts are designated as cash flow hedges. It is the Company's policy to only enter into derivative contracts with investment grade counterparty financial institutions, and correspondingly, the fair value of derivative assets considers, among other factors, the creditworthiness of these counterparties. Conversely, the fair value of derivative liabilities reflects the Company's creditworthiness. As of June 30, 2024, the Company has not experienced, nor does it anticipate, any issues related to derivative counterparty defaults. The following table summarizes the aggregate unrealized net gain or loss in Accumulated other comprehensive income (loss) for the three and six months ended June 30, 2024 and 2023 (in thousands and net of tax):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Aggregate unrealized net gain/(loss) at beginning of period	\$ 6,080	\$ 6,640	\$ 6,315	\$ 89
Add: Net gain/(loss) from change in fair value of cash flow hedges	(6,281)	(115)	(5,315)	6,052
Less: Net (gain)/loss reclassified to earnings from effective hedges	(269)	639	(1,470)	1,023
Aggregate unrealized net gain/(loss) at end of period	<u>\$ (470)</u>	<u>\$ 7,164</u>	<u>\$ (470)</u>	<u>\$ 7,164</u>

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The Company's foreign exchange cash flow hedging instruments as of June 30, 2024 and December 31, 2023 are summarized as follows (amounts in thousands). All hedging instruments are forward contracts.

As of June 30, 2024	Local Currency Notional Amount	U.S. Dollar Notional Amount	% Maturing in the next 12 months	Contracts Maturing Through
Canadian Dollar	750	\$ 557	100.0 %	September 2024
Philippine Peso	7,924,000	138,843 ⁽¹⁾	61.8 %	March 2027
Mexican Peso	638,000	30,417	64.9 %	December 2026
		<u>\$ 169,817</u>		

As of December 31, 2023	Local Currency Notional Amount	U.S. Dollar Notional Amount		
Canadian Dollar	2,250	\$ 1,670		
Philippine Peso	9,324,000	165,842 ⁽¹⁾		
Mexican Peso	938,000	44,155		
		<u>\$ 211,667</u>		

(1) Includes contracts to purchase Philippine pesos in exchange for New Zealand dollars and Australian dollars, which are translated into equivalent U.S. dollars on June 30, 2024 and December 31, 2023.

Fair Value Hedges

The Company enters into foreign exchange forward contracts to economically hedge against foreign currency exchange gains and losses on certain receivables and payables of the Company's foreign operations. Changes in the fair value of derivative instruments designated as fair value hedges are recognized in earnings in Other income (expense), net. As of June 30, 2024 and December 31, 2023 the total notional amounts of the Company's forward contracts used as fair value hedges were \$41.7 million and \$73.3 million, respectively.

Derivative Valuation and Settlements

The Company's derivatives as of June 30, 2024 and December 31, 2023 were as follows (in thousands):

	June 30, 2024	
	Designated as Hedging Instruments	Not Designated as Hedging Instruments
Designation:	Foreign Exchange Cash Flow	Foreign Exchange Fair Value
Derivative contract type:		
Derivative classification:		
Fair value and location of derivative in the Consolidated Balance Sheet:		
Prepays and other current assets	\$ 3,329	\$ 104
Other long-term assets	429	—
Other current liabilities	(2,922)	(41)
Other long-term liabilities	(1,469)	—
Total fair value of derivatives, net	<u>\$ (633)</u>	<u>\$ 63</u>

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

	December 31, 2023	
Designation:	Designated as Hedging Instruments	Not Designated as Hedging Instruments
Derivative contract type:	Foreign Exchange	Foreign Exchange
Derivative classification:	Cash Flow	Fair Value
Fair value and location of derivative in the Consolidated Balance Sheet:		
Prepays and other current assets	\$ 7,527	\$ 327
Other long-term assets	2,415	—
Other current liabilities	(1,214)	(120)
Other long-term liabilities	(197)	—
Total fair value of derivatives, net	\$ 8,531	\$ 207

The effects of derivative instruments on the Consolidated Statements of Comprehensive Income (Loss) for the three months ended June 30, 2024 and 2023 were as follows (in thousands):

	Three Months Ended June 30,	
Designation:	2024	2023
Derivative contract type:	Designated as Hedging Instruments	
Derivative classification:	Foreign Exchange	
	Cash Flow	
Amount of gain or (loss) recognized in Other comprehensive income (loss) - effective portion, net of tax	\$ 269	\$ 639
Amount and location of net gain or (loss) reclassified from Accumulated OCI to income - effective portion:		
Revenue	\$ 364	\$ 864

	Three Months Ended June 30,	
Designation:	2024	2023
Derivative contract type:	Not Designated as Hedging Instruments	
Derivative classification:	Foreign Exchange	
	Fair Value	
Amount and location of net gain or (loss) recognized in the Consolidated Statement of Comprehensive Income (Loss):		
Other income (expense), net	\$ (756)	\$ (14)

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The effects of derivative instruments on the Consolidated Statements of Comprehensive Income (Loss) for the six months ended June 30, 2024 and 2023 were as follows (in thousands):

	Six Months Ended June 30,	
	2024	2023
Designation:	Designated as Hedging Instruments	
Derivative contract type:	Foreign Exchange	
Derivative classification:	Cash Flow	
Amount of gain or (loss) recognized in Other comprehensive income (loss) - effective portion, net of tax	\$ 1,471	\$ 1,023
Amount and location of net gain or (loss) reclassified from Accumulated OCI to income - effective portion:		
Revenue	\$ 1,988	\$ 1,383

	Six Months Ended June 30,	
	2024	2023
Designation:	Not Designated as Hedging Instruments	
Derivative contract type:	Foreign Exchange	
Derivative classification:	Fair Value	
Amount and location of net gain or (loss) recognized in the Consolidated Statement of Comprehensive Income (Loss):		
Other income (expense), net	\$ (530)	\$ 1,386

(7) FAIR VALUE

The authoritative guidance for fair value measurements establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires that the Company maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, similar assets and liabilities in markets that are not active or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following presents information as of June 30, 2024 and December 31, 2023 for the Company's assets and liabilities required to be measured at fair value on a recurring basis, as well as the fair value hierarchy used to determine their fair value.

Accounts Receivable and Payable - The amounts recorded in the accompanying balance sheets approximate fair value because of their short-term nature.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

Investments – The Company measures investments, including cost and equity method investments, at fair value on a nonrecurring basis when they are deemed to be other-than-temporarily impaired. The fair values of these investments are determined based on valuation techniques using the best information available, and may include market observable inputs, and discounted cash flow projections. An impairment charge is recorded when the cost of the investment exceeds its fair value and this condition is determined to be other-than-temporary.

Debt - The Company's debt consists primarily of the Company's Credit Facility, which permits floating-rate borrowings based upon the current Prime Rate or SOFR plus a credit spread as determined by the Company's leverage ratio calculation (in each case as defined in the Credit Agreement discussed in Note 10). As of June 30, 2024 and December 31, 2023, the Company had \$930.0 million and \$995.0 million, respectively, of borrowings outstanding under the Credit Facility. During the second quarter of 2024 outstanding borrowings accrued interest at an average rate of 7.4% per annum, excluding unused commitment fees. The amounts recorded in the accompanying Balance Sheets approximate fair value due to the variable nature of the debt based on Level 2 inputs.

Derivatives - Net derivative assets (liabilities) are measured at fair value on a recurring basis. The portfolio is valued using models based on market observable inputs, including both forward and spot foreign exchange rates, interest rates, implied volatility, and counterparty credit risk, including the ability of each party to execute its obligations under the contract. As of June 30, 2024, credit risk did not materially change the fair value of the Company's derivative contracts.

The following is a summary of the Company's fair value measurements for its net derivative assets (liabilities) as of June 30, 2024 and December 31, 2023 (in thousands):

As of June 30, 2024

	Fair Value Measurements Using			At Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash flow hedges	\$ —	\$ (633)	\$ —	\$ (633)
Fair value hedges	—	63	—	63
Total net derivative asset (liability)	<u>\$ —</u>	<u>\$ (570)</u>	<u>\$ —</u>	<u>\$ (570)</u>

As of December 31, 2023

	Fair Value Measurements Using			At Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash flow hedges	\$ —	\$ 8,531	\$ —	\$ 8,531
Fair value hedges	—	207	—	207
Total net derivative asset (liability)	<u>\$ —</u>	<u>\$ 8,738</u>	<u>\$ —</u>	<u>\$ 8,738</u>

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The following is a summary of the Company's fair value measurements as of June 30, 2024 and December 31, 2023 (in thousands):

As of June 30, 2024

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Assets			
Derivative instruments, net	\$ —	\$ —	\$ —
Deferred compensation plan asset	35,274	—	—
Total assets	\$ 35,274	\$ —	\$ —
Liabilities			
Derivative instruments, net	\$ —	\$ (570)	\$ —
Contingent consideration	—	—	(449)
Total liabilities	\$ —	\$ (570)	\$ (449)

As of December 31, 2023

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Assets			
Derivative instruments, net	\$ —	\$ 8,738	\$ —
Deferred compensation plan asset	31,082	—	—
Total assets	\$ 31,082	\$ 8,738	\$ —
Liabilities			
Derivative instruments, net	\$ —	\$ —	\$ —
Contingent consideration	—	—	(1,496)
Total liabilities	\$ —	\$ —	\$ (1,496)

Deferred Compensation Plan — The Company maintains a non-qualified deferred compensation plan for certain eligible employees. The deferred compensation asset represents the combined fair value of all the funds based on quoted values and market observable inputs. All amounts deferred under the Plan are unfunded, unsecured obligations of the Company. The Company manages the risk of the changes in the fair value of the liability for deferred compensation by electing to match its liability under the Plan with investment vehicles that offset a portion of its exposure including a Company owned life insurance policy held in a rabbi trust.

Contingent Consideration - The Company recorded contingent consideration payable related to the acquisition of Faneuil that closed in 2022. The contingent payables for Faneuil were calculated using a Monte Carlo simulation including a discount rate of 19.3%. The measurements were based on significant inputs not observable in the market. The Company records interest expense each period using the effective interest method until the future value of these contingent payments reaches the expected total future value.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

During 2022 and 2023, fair value adjustments of a \$2.9 million benefit and a \$3.0 million expense, respectively, were recorded related to fair value adjustments of the estimated contingent payments associated with the Faneuil acquisition based on updated discount factors, the passage of time, updated EBITDA estimates and a modification to the agreement (see Note 2) for one contract, and a complete reduction for the second contract as it was not awarded to the Company. During 2024, a fair value adjustment of a \$1.0 million benefit was recorded related to fair value adjustments of the estimated contingent payments associated with the Faneuil acquisition based on updated discount factors, the passage of time, and updated EBITDA estimates. The fair value adjustment benefits(expenses) were included in Other income (expense) in the Consolidated Statements of Comprehensive Income (Loss).

A rollforward of the activity in the Company's fair value of the contingent consideration payable is as follows (in thousands):

	<u>December 31,</u> <u>2023</u>	<u>Acquisitions</u>	<u>Payments</u>	<u>Imputed</u> <u>Interest /</u> <u>Adjustments</u>	<u>June 30,</u> <u>2024</u>
Faneuil	\$ (1,496)	\$ —	\$ —	\$ 1,047	\$ (449)
Total	<u>\$ (1,496)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,047</u>	<u>\$ (449)</u>

(8) IMPAIRMENT OF ASSETS

The Company evaluated the recoverability of its leasehold improvement assets at certain customer engagement centers, building and land assets, as well as all internally developed software projects. An asset group is considered to be impaired when the anticipated undiscounted future cash flows of its asset group is estimated to be less than the asset group's carrying value. The amount of impairment recognized is the difference between the carrying value of the asset group and its fair value. To determine fair value, the Company used Level 3 inputs in its discounted cash flows analysis. Assumptions included the amount and timing of estimated future cash flows and assumed discount rates. During the three and six months ended June 30, 2024, the Company recognized impairment losses, net related to leasehold improvements assets, right of use lease assets, capitalized software and certain computer equipment of \$3.2 million and \$3.3 million, respectively, across the TTEC Digital and TTEC Engage segments.

(9) INCOME TAXES

The Company accounts for income taxes in accordance with the accounting literature for income taxes, which requires recognition of deferred tax assets and liabilities for the expected future income tax consequences of transactions that have been included in the Consolidated Financial Statements. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using tax rates in effect for the year in which the differences are expected to reverse. Quarterly, the Company assesses the likelihood that its net deferred tax assets will be recovered. Based on the weight of all available evidence, both positive and negative, the Company records a valuation allowance against deferred tax assets when it is more-likely-than-not that a future tax benefit will not be realized. The Company's selection of an accounting policy with respect to both the global intangible low taxed foreign income ("GILTI") and base erosion and anti-abuse tax ("BEAT") rules is to compute the related taxes in the period the entity becomes subject to either GILTI or BEAT.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

At the end of each interim period, we are required to estimate our annual effective tax rate for the fiscal year and to use that rate to provide for income taxes for the current year-to-date reporting period. The Company's 2024 estimated annual effective tax rate of 21.4%, before discrete items, is driven by the distribution of income between the U.S. and international tax jurisdictions, earnings in international jurisdictions currently under an income tax holiday, and the impact of valuation allowances in the United States and several other jurisdictions. The Company's effective tax rate for the six months ended June 30, 2024 was (23.5)%. This rate was the result of low year-to-date income, the exclusion of losses related to entities with a full valuation allowance and includes a \$37.5 million benefit related to an impairment charge, and \$84.1 million of expense related to changes in valuation allowances during the quarter.

The Company's U.S. income tax returns filed for the tax years ending December 31, 2017 to present, remain open tax years. The Company has been notified of the intent to audit or is currently under audit of income taxes for the United States for tax year 2017 and 2018, the Philippines for tax years 2021 to 2023, the State of Oregon in the United States for tax years 2020 through 2022, the State of Illinois in the United States for tax year 2020, the State of Wisconsin in the United States for tax years 2019 through 2021, Canada for tax year 2021, and India for tax years 2017 through 2022. Although the outcome of examinations by taxing authorities are always uncertain, it is the opinion of management that the resolution of these audits will not have a material effect on the Company's Consolidated Financial Statements.

The Organization for Economic Co-operation and Development (OECD), supported by 140 of their member countries, have agreed to implement a minimum 15% tax rate on certain multinational enterprises and have released model guidance. This global minimum tax, known as the Pillar Two framework, became effective across various countries in 2024, as each country works to enact legislation influenced by the OECD Pillar 2 rules. While the Company does not expect the adoption of the Pillar Two framework to have a material impact on its effective tax rate, the Company continues to evaluate additional guidance released by the OECD, along with the pending and adopted legislation in each of the countries in which it operates.

When there is a change in judgment concerning the recovery of deferred tax assets in future periods, a valuation allowance is recorded into earnings during the quarter in which the change in judgment occurred. During the first, second and third quarters of 2023, a \$1.3 million, a \$3.1 million and a \$4.4 million valuation allowance were recorded, respectively, for assets that are not expected to be recovered in future periods. Additionally, during the third quarter 2023, a valuation allowance in the amount of \$1.7 million was released for assets now expected to be recovered in future periods. During the first and second quarters of 2024, a \$3.0 million and \$81.1 million net valuation allowance was recorded, respectively, for assets that are not expected to be recovered in future periods.

The Company has been granted "Tax Holidays" as an incentive to attract foreign investment by the governments of the Philippines and Honduras. Generally, a Tax Holiday is an agreement between the Company and a foreign government under which the Company receives certain tax benefits in that country, such as exemption from taxation on profits derived from export-related activities. In the Philippines, the Company has been granted multiple agreements under local laws which result in an overall reduced tax rate. These incentives have varying benefit year over year and expire at various times beginning in 2031. The aggregate benefit to income tax expense for the three months ended June 30, 2024 and 2023 was approximately \$0.6 million and \$0.4 million, respectively, which had an impact on diluted net income per share of \$0.01 and \$0.01, respectively. The aggregate benefit to income tax expense for the six months ended June 30, 2024 and 2023 was approximately \$1.3 million and \$1.1 million, respectively, which had an impact on diluted net income per share of \$0.03 and \$0.02, respectively.

Since 2017, the Company has been making tax payments to the IRS due to the one-time transition tax on untaxed foreign earnings of foreign subsidiaries, as mandated by the Tax Cuts and Jobs Act. The final payment for this charge will be paid in December of 2024 for a total cash payment of \$10.4 million this year, resulting in reduction in cash taxes going forward.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

(10) COMMITMENTS AND CONTINGENCIES

Credit Facility

On April 3, 2023, the Company entered into a Seventh Amendment to the Credit Agreement which replaces the use of LIBOR with SOFR as of the date of the amendment, thus will affect the interest rates paid for a portion of the Credit Facility starting in the second quarter of 2023.

On February 26, 2024, the Company entered into an Eighth Amendment to the Credit Agreement to increase the net leverage ratio covenant, the lenders' commitment fee rate and margin for a period starting with the quarter ending March 31, 2024 through the quarter ending March 31, 2025, from the current 3.5 to 1 to between 4.0 to 1 and 4.5 to 1, as may be applicable in different quarters; and reduced the total lenders' commitment from \$1.5 billion to \$1.3 billion. TTEC may, at its option for any quarter during the amendment period, elect to revert to the net leverage ratio and the corresponding lenders' commitment fee rate and margin to pre-amendment levels. The term of the Credit Facility will remain unchanged through November 23, 2026.

On August 8, 2024, the Company entered into a Ninth Amendment to the Credit Agreement (the "Ninth Amendment") to, among other things, provide for less restrictive financial covenants in respect of the leverage ratio and the interest coverage ratio for the period beginning with the third quarter of 2024 through the first quarter of 2026 (the "Covenant Adjustment Period"). Specifically, the revisions permit a maximum leverage ratio of up to 5.15 to 1.00 and a minimum interest coverage ratio of not less than 2.00 to 1.00 as of the end the third quarter of 2024, with such levels gradually becoming more restrictive during subsequent quarters of the Covenant Adjustment Period. Pursuant to the Ninth Amendment, the Company agreed to permanently reduce the total lenders' commitment from \$1.3 billion to \$1.2 billion and to provide certain additional assets as collateral, with the effect that the facility is now secured by substantially all personal property assets of the Company and its subsidiaries. In addition, the Company agreed, to certain Credit Agreement changes, including, among others, (i) increased pricing on borrowings and increased facility fees, in each case, determined according to the Company's leverage ratio, (ii) more restrictive limitations in respect of debt, liens, investments, acquisitions, asset sales and restricted payments, and (iii) requirements to apply certain equity and debt issuances and asset sale proceeds to the prepayment of the facility and permanent reduction of the total facility commitment amount.

The Company's Credit Agreement includes a number of financial covenants and operating restrictions of which failure to comply could result in a default under the Credit Agreement. The Company's ability to comply with the covenants will depend on, among other matters, factors discussed in the section titled "Cautionary Note Regarding Forward Looking Statements" included elsewhere in this report, many of which are beyond the Company's control. As of the issuance of these financial statements, the Company believes it has sufficient cash on hand, positive working capital, and availability to access additional cash under the Credit Facility to meet its business operating requirements, its capital expenditures and to continue to comply with the amended debt covenants. In the event that the Company does not remain in compliance with the financial covenants under the Credit Facility, it may need to negotiate additional amendments to or waivers of the terms of such credit facilities, refinance its debt, or raise additional capital. The Company could also adjust its capital allocation strategy.

The maximum commitment under the Credit Facility is \$1.2 billion in the aggregate, if certain conditions are satisfied. The Credit Facility commitment fees are payable to the lenders in an amount equal to the unused portion of the Credit Facility multiplied by a rate per annum as determined by reference to the Company's net leverage ratio. The Credit Agreement contains customary affirmative, negative, and financial covenants. The Credit Agreement also permits the utilization of up to \$100 million of limits within the Credit Facility for letters of credit to be used in the business.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

As defined in the Credit Agreement, base rate loans bear interest at a rate equal to the highest of (a) the prime rate, (b) the federal funds rate plus 0.50%, and (c) SOFR in effect on such day plus 1.0%. Base rate loans shall be based on the base rate, plus the applicable credit margin which ranges from 0.375% to 2.5% based on the Company's net leverage ratio. SOFR loans bear interest at a rate equal to the applicable spread adjusted SOFR plus applicable credit margin which ranges from 1.375% to 3.5% based on the Company's net leverage ratio. Alternative currency loans (not denominated in U.S. Dollars) bear interest at rates applicable to their respective currencies.

Letter of credit fees are one eighth of 1% of the stated amount of the letter of credit on the date of issuance, renewal or amendment, plus an annual fee equal to the borrowing margin for SOFR loans.

As of June 30, 2024 and December 31, 2023, the Company had borrowings of \$930.0 million and \$995.0 million, respectively, under its Credit Facility, and its average daily utilization was \$1,045.3 million and \$1,057.7 million for the six months ended June 30, 2024 and 2023, respectively. Based on the current level of availability based on the covenant calculations, the Company's remaining borrowing capacity was approximately \$100 million as of June 30, 2024. As of June 30, 2024, the Company was in compliance with all covenants and conditions under its Credit Agreement.

Letters of Credit

As of June 30, 2024, outstanding letters of credit under the Credit Facility totaled \$0.2 million. As of June 30, 2024, letters of credit and contract performance guarantees issued outside of the Credit Agreement totaled \$0.3 million.

Guarantees

Indebtedness under the Credit Agreement is guaranteed by certain of the Company's present and future domestic subsidiaries.

Legal Proceedings

From time to time, the Company has been involved in legal actions, both as plaintiff and defendant, which arise in the ordinary course of business. The Company accrues for exposures associated with such legal actions to the extent that losses are deemed both probable and reasonably estimable. To the extent specific reserves have not been made for certain legal proceedings, their ultimate outcome, and consequently, an estimate of possible loss, if any, cannot reasonably be determined at this time.

Based on currently available information and advice received from counsel, the Company believes that the disposition or ultimate resolution of any current legal proceedings, except as otherwise specifically reserved for in its financial statements, will not have a material adverse effect on the Company's financial position, cash flows or results of operations.

(11) DEFERRED REVENUE AND REMAINING PERFORMANCE OBLIGATIONS

Revenue recognized for the six months ended June 30, 2024 from amounts included in deferred revenue as of December 31, 2023 was \$140.2 million. Revenue recognized for the six months ended June 30, 2023 from amounts included in deferred revenue as of December 31, 2022 was \$167.1 million.

Remaining performance obligations ("RPO") represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. The Company's RPO excludes performance obligations from on-demand arrangements as there are no minimum purchase commitments associated with these arrangements, and certain time and materials contracts that are billed in arrears.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

As of June 30, 2024, the Company's RPO was \$425.4 million, which will be delivered and recognized within the next five years. However, the amount and timing of revenue recognition are generally driven by customer consumption, which can extend beyond the original contract term in cases where customers are permitted to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal.

(12) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents changes in the accumulated balance for each component of Other comprehensive income (loss), including current period other comprehensive income (loss) and reclassifications out of Accumulated other comprehensive income (loss) (in thousands):

	Foreign Currency Translation Adjustment	Derivative Valuation, Net of Tax	Other, Net of Tax	Totals
Accumulated other comprehensive income (loss) at December 31, 2022	\$ (123,734)	\$ 89	\$ (2,656)	\$ (126,301)
Other comprehensive income (loss) before reclassifications	28,281	8,100	56	36,437
Amounts reclassified from accumulated other comprehensive income (loss)	301	(1,024)	124	(599)
Net current period other comprehensive income (loss)	<u>28,582</u>	<u>7,076</u>	<u>180</u>	<u>35,838</u>
Accumulated other comprehensive income (loss) at June 30, 2023	<u>\$ (95,152)</u>	<u>\$ 7,165</u>	<u>\$ (2,476)</u>	<u>\$ (90,463)</u>
Accumulated other comprehensive income (loss) at December 31, 2023	<u>\$ (93,144)</u>	<u>\$ 6,315</u>	<u>\$ (3,047)</u>	<u>\$ (89,876)</u>
Other comprehensive income (loss) before reclassifications	(11,132)	(5,315)	19	(16,428)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1,470)	193	(1,277)
Net current period other comprehensive income (loss)	<u>(11,132)</u>	<u>(6,785)</u>	<u>212</u>	<u>(17,705)</u>
Accumulated other comprehensive income (loss) at June 30, 2024	<u>\$ (104,276)</u>	<u>\$ (470)</u>	<u>\$ (2,835)</u>	<u>\$ (107,581)</u>

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

The following table presents the classification and amount of the reclassifications from Accumulated other comprehensive income (loss) to the Statement of Comprehensive Income (Loss) (in thousands):

	For the Three Months Ended June 30,		Statement of Comprehensive Income (Loss) Classification
	2024	2023	
Derivative valuation			
Gain on foreign currency forward exchange contracts	\$ 364	\$ 864	Revenue
Tax effect	(95)	(225)	Provision for income taxes
	<u>\$ 269</u>	<u>\$ 639</u>	Net income (loss)
Other			
Actuarial loss on defined benefit plan	\$ (110)	\$ (69)	Cost of services
Gain on liquidation	19	—	Other income (expense), net
Tax effect	11	7	Provision for income taxes
	<u>\$ (80)</u>	<u>\$ (62)</u>	Net income (loss)

	For the Six Months Ended June 30,		Statement of Comprehensive Income (Loss) Classification
	2024	2023	
Derivative valuation			
Gain on foreign currency forward exchange contracts	\$ 1,988	\$ 1,383	Revenue
Tax effect	(518)	(359)	Provision for income taxes
	<u>\$ 1,470</u>	<u>\$ 1,024</u>	Net income (loss)
Other			
Actuarial loss on defined benefit plan	\$ (231)	\$ (138)	Cost of services
Gain on liquidation	19	—	Other income (expense), net
Tax effect	19	14	Provision for income taxes
	<u>\$ (193)</u>	<u>\$ (124)</u>	Net income (loss)

(13) WEIGHTED AVERAGE SHARE COUNTS

The following table sets forth the computation of basic and diluted shares for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Shares used in basic earnings per share calculation	47,564	47,264	47,498	47,249
Effect of dilutive securities:				
Restricted stock units	59	186	84	156
Performance-based restricted stock units	—	3	3	12
Total effects of dilutive securities	<u>59</u>	<u>189</u>	<u>87</u>	<u>168</u>
Shares used in dilutive earnings per share calculation	<u>47,623</u>	<u>47,453</u>	<u>47,585</u>	<u>47,417</u>

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

For the three months ended June 30, 2024 and 2023, there were 2.3 million and 1.0 million outstanding Restricted Stock Units (“RSUs”), respectively, that were excluded from the computation of diluted net income per share because the effect would have been anti-dilutive. For the six months ended June 30, 2024 and 2023, there were 1.7 million and 0.9 million outstanding RSUs, respectively, that were excluded from the computation of diluted net income per share because the effect would have been anti-dilutive.

(14) EQUITY-BASED COMPENSATION PLANS

All equity-based awards to employees are recognized in the Consolidated Statements of Comprehensive Income (Loss) at the fair value of the award on the grant date.

The following tables present the total equity-based compensation expense for the three and six months ended June 30, 2024 and 2023 (in thousands):

	Three Months Ended June 30,	
	2024	2023
Equity-based compensation expense recognized in Cost of services	\$ 1,991	\$ 2,536
Equity-based compensation expense recognized in Selling, general and administrative	3,113	3,113
Total equity-based compensation expense	<u>\$ 5,104</u>	<u>\$ 5,649</u>

	Six Months Ended June 30,	
	2024	2023
Equity-based compensation expense recognized in Cost of services	\$ 4,235	\$ 4,398
Equity-based compensation expense recognized in Selling, general and administrative	6,681	5,404
Total equity-based compensation expense	<u>\$ 10,916</u>	<u>\$ 9,802</u>

Restricted Stock Unit Grants

During the six months ended June 30, 2024 and 2023, the Company granted 3,106,297 and 547,254 RSUs, respectively, to new and existing employees, which vest over four to five years. The Company recognized compensation expense related to RSUs of \$5.1 million and \$10.9 million for the three and six months ended June 30, 2024, respectively. The Company recognized compensation expense related to RSUs of \$5.5 million and \$9.3 million for the three and six months ended June 30, 2023, respectively. As of June 30, 2024, there was approximately \$41.8 million of total unrecognized compensation cost (including the impact of expected forfeitures) related to RSUs granted under the Company’s equity plans.

Performance Based Restricted Stock Unit Grants

During 2021, the Company awarded Performance Restricted Stock Units (“PRSUs”) subject to service and performance vesting conditions. If defined minimum targets were met, the annual value of the PRSUs issued would be between \$1.2 million and \$4.9 million and vest in 2024. If the defined minimum targets were not met, then no PRSUs will be issued. The award amounts were based on the Company’s annual revenue and adjusted operating income for fiscal year 2023. The Company recognized compensation expense related to the 2021 PRSUs of \$0.0 million and \$0.0 million for the three and six months ended June 30, 2024, respectively. The Company recognized compensation expense related to the 2021 PRSUs of \$0.2 million and \$0.4 million for the three and six months ended June 30, 2023, respectively.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

During 2022, the Company made awards of two different PRSU programs that are subject to service and performance vesting conditions: ordinary course annual PRSUs and one-time stretch financial goals PRSUs. For the ordinary course annual PRSUs, if defined minimum targets are met, the annual value of the PRSUs issued will be between \$0.9 million and \$3.5 million and vest in March 2025. If the defined minimum targets are not met, then no shares will be issued. The number of shares awarded will be based on the Company's annual revenue and adjusted EBITDA for fiscal year 2024. For the one-time stretch financial goals PRSUs, if defined minimum targets at TTEC Engage and TTEC Digital business segments' levels are met, the Company will issue between 0.0 million and 0.5 million PRSUs that will vest immediately in March 2026. If the defined minimum targets are not met, then no shares will be issued. The number of shares awarded will be based on the TTEC Engage and TTEC Digital business segments' annual revenue and adjusted EBITDA for fiscal year 2025. For the ordinary course annual PRSUs, no expense was recognized for the six months ended June 30, 2024. Expense for the one-time stretch financial goals PRSUs will begin at the start of the requisite service period, beginning January 1, 2025.

During 2023, the Company awarded PRSUs that are subject to service and performance vesting conditions. If defined minimum targets are met, the Company will issue PRSUs with an annual value between zero and \$8.9 million that will vest in 2026. If the defined minimum targets are not met, then no PRSUs will be issued. The number of PRSUs awarded will be based on the Company's annual revenue and adjusted EBITDA for fiscal year 2025. Expense for these awards will begin at the start of the requisite service period, beginning January 1, 2025.

During the second quarter of 2024, the Company awarded PRSUs to one senior executive that are subject to service and performance vesting conditions. If defined minimum targets are met, the Company will issue PRSUs with an annual value between zero and \$2.9 million that vest in 2025. If the defined minimum targets are not met, then no PRSUs will be issued. The number of PRSUs awarded will be based on the Company's Europe, Middle East and Africa region of TTEC Digital's annual revenue and adjusted EBITDA for fiscal year 2025. Expense for these awards will begin at the start of the requisite service period, beginning January 1, 2025. Additional PRSUs may be issued to other Company executives before the end of the fiscal year 2024 based on performance targets in the measurement period of fiscal year 2026, which PRSUs will vest in 2027; the terms and conditions for these additional PRSUs have not yet been determined.

(15) NON-QUALIFIED DEFERRED COMPENSATION PLAN

The Company maintains a non-qualified deferred compensation plan for executive officers and other eligible employees that permits such employees to defer a portion of their compensation, on a pretax basis, until after their termination of employment. The plan allows for deferral of up to 75% of a participant's base salary, bonus, commissions, and any amounts that U.S. highly compensated employees are limited from contributing into TTEC's Deferred Tax Retirement Savings Plan (the "401K Plan"). All amounts deferred under the plan are unfunded, unsecured obligations and are recorded within Other long-term liabilities in the accompanying Consolidated Condensed Balance Sheets. In the event of bankruptcy, the assets of this plan are available to satisfy the claims of general creditors. Participants may choose among alternative earnings rates for the amounts they defer, which are primarily based on investment options within the 401K Plan. Amounts contributed and deferred under the Plan are credited or charged with the performance of investment options offered under the plan as elected by the participants. The Company manages the risk of changes in the fair value of the liability for deferred compensation by electing to match its liability under the plan with investment vehicles that offset a portion of its exposure including a Company owned life insurance policy held in a rabbi trust.

TTEC HOLDINGS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

(16) RELATED PARTY TRANSACTIONS

The Company entered into an agreement under which Avion, LLC (“Avion”) and Airmax LLC (“Airmax”) provide certain aviation flight services as requested by the Company. Such services include the use of an aircraft and flight crew. Kenneth D. Tuchman, Chairman and Chief Executive Officer of the Company, has an indirect 100% beneficial ownership interest in Avion and Airmax. During the six months ended June 30, 2024 and 2023, the Company expensed \$0.2 million and \$0.7 million, respectively, to Avion and Airmax for services provided to the Company. There was \$36 thousand in payments due and outstanding to Avion and Airmax as of June 30, 2024.

Ms. Michelle Swanback, President of the Company, is a member of the board of directors of WTW (NYSE: WTW) (fka “Willis Towers Watson”), that provides compensation consulting and insurance brokerage services to the Company. During the six months ended June 30, 2024 and 2023, the Company expensed \$1.5 million and \$1.8 million, respectively, for these services.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding our operations, expected financial condition, results of operation, effective tax rate, cash flow, leverage, liquidity, business strategy, competitive position, demand for our services in international operations, acquisition opportunities and impact of acquisitions, capital allocation and dividends, growth opportunities, spending, capital expenditures and investments, competition and market forecasts, industry trends, our human capital resources, and other business matters that are based on our current expectations, assumptions, and projections with respect to the future, and are not a guarantee of performance.

In this report when we use words such as “may,” “believe,” “plan,” “will,” “anticipate,” “estimate,” “expect,” “intend,” “project,” “would,” “could,” “target,” or similar expressions, or when we discuss our strategy, plans, goals, initiatives, or objectives, we are making forward-looking statements. Unless otherwise indicated or except where the context otherwise requires, the terms “TTEC,” “the Company,” “we,” “us” and “our” and other similar terms in this report refer to TTEC Holdings, Inc. and its subsidiaries.

We caution you not to rely unduly on any forward-looking statements. Actual results may differ materially from those expressed in the forward-looking statements, and you should review and consider carefully the risks, uncertainties and other factors that affect our business and may cause such differences as outlined in Part II. Item 1A Risk Factors of this report and Item 1A. Risk Factors in our Annual Report on [Form 10-K](#) for the year ended December 31, 2023. Important factors that could cause our actual results to differ materially from those indicated in the forward looking statements include, among others, risks related to our business operations, our strategy and our industry, including risks related to our strategic execution in a competitive market, our ability to innovate and introduce technologies that are sufficiently disruptive to allow us to maintain and grow our market share such as the effective adoption of artificial intelligence into our solutions, revenue risks specific to client concentration in our TTEC Engage business segment and risks related to the product reliability of the technology partners and client transition from on premises to public cloud and SaaS information technology solutions in our TTEC Digital business segment, risks specific to remote work environment, risks related to the challenges inherent in demand and delivery center capacity forecasting, risks specific to labor costs and retention, risks related to operations controls and employees engaging in fraud, long sales cycles and lead time to revenue, risks specific to potential geographic and other expansions, risks that may arise in connection with events outside of our control such as macroeconomic conditions, geopolitical tensions, and outbreaks of infectious diseases, risks of M&A activity including our ability to identify, acquire and properly integrate acquired businesses in accordance with our strategy; risks related to our use of technology, including risk that could arise due to disruption to our information technology systems, cybersecurity events and unauthorized data access, our reliance on communication and utility services provided to third parties, risks specific to rapid adoption of AI/GenAI technologies, and the growing reliance on third parties for data, cloud and SaaS services; risks of our financial operations, including ineffective cost-management strategies, our leverage and debt service obligations, risks specific to financial and operating restrictions built into our credit facility, changes in the cost or availability of labor, telecommunication services, and other operational necessities that we cannot pass on to our clients, risks related to foreign currency exchange, changes in income tax rates and laws, and other laws and regulations relevant to our business, interpretations of transfer pricing arrangements, uncertainties tied to goodwill, assets and strategic investments’ impairments; risks specific to our contracting practices and laws and regulations that impact our business, including uncertainty and inconsistency in privacy and data protection laws, the high cost of compliance with such laws, the high cost and reputational damage of wage and hour class action lawsuits, contract terms that lead to volatility in revenue and profitability, the efforts by clients to transfer contractually cybersecurity, data privacy and emerging technology risks to service providers and our inability to always control or mitigate them, uncertainty in AI/GenAI regulatory environments, risks specific to IP protection and infringement, and our ability to timely secure and maintain licenses needed to support certain regulated lines of business; risks specific to operations outside of the U.S. and in jurisdictions where we have limited experience; risks related to the ownership of our common stock, including risks inherent in our capital structure, our controlling shareholder risk, risks related to the price and trading volumes of our common stock being affected by factors that we cannot fully impact or control, risks inherent in our dividend

and stock repurchase policies, risks specific to being a Delaware company and provisions in our charter documents that may discourage, delay or prevent a change in control events potentially depressing the price of our common stock, and the fact that our Chairman and Chief Executive Officer has control over matters requiring shareholder action potentially impacting our stock price and making it less attractive to investors.

Our forward-looking statements speak only as of the date that this report is filed with the United States Securities and Exchange Commission (“SEC”). We undertake no obligation to update them, except as may be required by applicable law. Although we believe that our forward-looking statements are reasonable, they depend on many factors outside of our control and we can provide no assurance that they will prove to be correct.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Executive Summary

Founded in 1982, TTEC is a global CX outsourcing partner for marquee and disruptive brands and public sector clients. The Company designs, builds, and operates technology-enabled customer experiences across digital and live interaction channels to help clients increase customer loyalty, revenue, and profitability. By combining digital solutions with data-driven service capabilities, we help clients improve their customer satisfaction while lowering their total cost to serve. As of June 30, 2024, TTEC served approximately 740 clients across targeted industry verticals including financial services, healthcare, public sector, telecom, technology, media, travel and hospitality, automotive and retail.

TTEC operates through two business segments.

- **TTEC Digital** is one of the largest CX technology providers and is focused exclusively on the intersection of Contact Center as a Service (CCaaS), Customer Relationship Management ("CRM"), and Artificial Intelligence (AI) and Analytics. A professional services organization comprised of software engineers, systems architects, data scientists and CX strategists, this segment creates and implements strategic CX transformation roadmaps; sells, operates, and provides managed services for cloud platforms and premise based CX technologies including Amazon Web Services, Cisco, Genesys, Google, and Microsoft; and creates proprietary IP to support industry specific and custom client needs. TTEC Digital serves clients across Enterprise and Small & Medium Sized ("SMB") business segments and has a dedicated unit with government technology certifications serving the public sector.
- **TTEC Engage** provides the digitally enabled CX operational and managed services to support large, complex enterprise clients' end-to-end customer interactions at scale. Tailored to meet industry-specific and business needs, this segment delivers data-driven omnichannel customer care, customer acquisition, growth, and retention services, tech support, trust and safety and back-office solutions. The segment's technology-enabled delivery model covers the entire associate lifecycle including recruitment, onboarding, training, delivery, workforce management and quality assurance.

TTEC demonstrates its market leadership through strategic collaboration across TTEC Digital and TTEC Engage when there is client demand and fit for our integrated solutions. This partnership is central to our ability to deliver comprehensive and transformational customer experience solutions to our clients, including integrated delivery, go-to-market and innovation for truly differentiated, market leading CX solutions.

During 2024, the TTEC global operating platform delivered onshore, nearshore, and offshore services in 22 countries on six continents -- the United States, Australia, Belgium, Brazil, Bulgaria, Canada, Colombia, Costa Rica, Egypt, Germany, Greece, Honduras, India, Ireland, Mexico, the Netherlands, New Zealand, the Philippines, Poland, South Africa, Thailand, and the United Kingdom with the help of approximately 54,000 consultants, technologists, and CX professionals.

Our revenue for second quarter 2024 was \$534.1 million, approximately \$116.4 million, or 22% of which came from our TTEC Digital segment and \$417.7 million, or 78%, of which came from our TTEC Engage segment.

To improve our competitive position in a rapidly changing market and to lead our clients with emerging CX methodologies, we continue to invest in innovation and service offerings for both mainstream and high-growth disruptive businesses, diversifying and strengthening our core customer care services with technology-enabled, outcomes-focused services, data analytics, insights and consulting.

We also invest to broaden our product and service capabilities, increase our global client base and industry expertise, tailor our geographic footprint to the needs of our clients, and further scale our end-to-end integrated solutions platform.

We have extensive expertise in the healthcare, automotive, national/federal and state and local government, financial services, communications, technology, travel, logistics, media and entertainment, e-tail/retail, and transportation industries. We serve approximately 740 diverse clients globally, including many of the world's iconic brands, Fortune 1000 companies, government agencies, and disruptive growth companies.

Financial Highlights

In the second quarter of 2024, our revenue decreased \$66.3 million, or 11%, to \$534.1 million over the same period in 2023 including a decrease of \$1.8 million, or 0.3%, due to foreign currency fluctuations. The decrease in revenue was comprised of a \$1.2 million, or 1.0%, decrease for TTEC Digital and a decrease of \$65.1 million, or 13.5%, for TTEC Engage.

Our second quarter 2024 income (loss) from operations decreased \$255.7 million, or 817.0%, to \$(224.4) million or (42.0)% of revenue, compared to \$31.3 million or 5.2% of revenue in the second quarter of 2023. The decrease in operating income is due to several factors across both segments. The TTEC Digital operating income decreased 16% over the same period last year primarily due to higher impairment expenses and delays with launching new projects partially offset by a change in the revenue mix. The TTEC Engage operating income decreased 1,054.4% over the same period last year due to impairment of Goodwill, higher restructuring charges, lower revenue, negative change to our revenue mix and launch of a new large public contract.

Income (loss) from operations in the second quarter of 2024 and 2023 included \$241.8 million and \$4.1 million of restructuring charges and asset impairments, respectively.

Our offshore customer experience centers spanning twelve countries serve clients based in the U.S. and in other countries with 22,900 workstations, representing 74% of our global delivery capability. Revenue for our TTEC Engage segment provided in these offshore locations represented 33% of our revenue for the second quarter of 2024, as compared to 32% of our revenue for the corresponding period in 2023.

Our seat utilization is defined as the total number of utilized workstations compared to the total number of available production workstations. As of June 30, 2024, the total production workstations for our TTEC Engage segment was 31,000, a net decrease of 1,900 workstations over the same period last year, with an overall capacity utilization 72% in line with the prior year period.

We plan to continue to selectively retain and grow capacity and expand into new offshore markets, while maintaining appropriate capacity onshore. As we grow our offshore delivery capabilities and our exposure to foreign currency fluctuation increases, we will continue to actively manage this risk via a multi-currency hedging program.

Recently Issued Accounting Pronouncements

Refer to Part I, Item I, Financial Statements, Note 1 to the Consolidated Financial Statements for a discussion of recently adopted and issued accounting pronouncements.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of our Financial Condition and Results of Operations is based upon our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities. We regularly review our estimates and assumptions. These estimates and assumptions, which are based upon historical experience and on various other factors believed to be reasonable under the circumstances, form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Reported amounts and disclosures may have been different had management used different estimates and assumptions or if different conditions had occurred in the periods presented. For further information, please refer to the discussion of all critical accounting policies in Note 1 of the Notes to the Consolidated Financial Statements in our Annual Report on [Form 10-K](#) for the year ended December 31, 2023.

Results of Operations

Three months ended June 30, 2024 compared to three months ended June 30, 2023

The tables included in the following sections are presented to facilitate an understanding of Management's Discussion and Analysis of Financial Condition and Results of Operations and present certain information by segment for the three months ended June 30, 2024 and 2023 (amounts in thousands). All intercompany transactions between the reported segments for the periods presented have been eliminated.

TTEC Digital

	Three Months Ended June 30,		\$ Change	% Change
	2024	2023		
Revenue	\$ 116,368	\$ 117,585	\$ (1,217)	(1.0)%
Operating Income	6,008	7,154	(1,146)	(16.0)%
Operating Margin	5.2 %	6.1 %		

The decrease in revenue for the TTEC Digital segment was driven by the reduction in professional services due to the temporary lower bookings in the prior year partially offset by the 8% growth in recurring revenue.

The operating income decrease was primarily related to asset impairment partially offset by the positive change in the revenue mix. Operating income as a percentage of revenue decreased to 5.2% in the second quarter of 2024 as compared to 6.1% in the prior period. Included in operating income was amortization expense related to acquired intangibles of \$4.3 million and \$4.3 million for the quarters ended June 30, 2024 and 2023, respectively.

TTEC Engage

	Three Months Ended June 30,		\$ Change	% Change
	2024	2023		
Revenue	\$ 417,717	\$ 482,809	\$ (65,092)	(13.5)%
Operating Income (loss)	(230,421)	24,144	(254,565)	(1,054.4)%
Operating Margin	(55.2)%	5.0 %		

The decrease in revenue for the TTEC Engage segment is explained by a long tenured client exiting a large line of business supported by TTEC, lower demand from select enterprise clients due to clients' continued conservative management of discretionary spending influenced by a challenging macro-economic environment and delays attributable to launching new and larger awarded contracts.

The operating income (loss) change was primarily attributable to a goodwill impairment charge, higher restructuring charges, of which \$4.7 million related to a specific cost optimization program, lower revenue, negative change in the revenue mix, and the launch of a new large public contract. As a result, operating income (loss) as a percentage of revenue decreased to (55.2)% in the second quarter of 2024 as compared to 5.0% in the prior period. Included in operating income was amortization expense related to acquired intangibles of \$4.1 million and \$4.7 million for the quarters ended June 30, 2024 and 2023, respectively.

Interest Income (Expense)

For the three months ended June 30, 2024 interest income decreased to \$0.4 million from \$1.1 million in the same period in 2023 due to a lower balance of international cash resulting from repatriated cash at the end of the first quarter of 2024. Interest expense increased to \$20.4 million during 2024 from \$19.0 million during 2023 due to higher interest rates.

Other Income (Expense)

For the three months ended June 30, 2024 Other income (expense), net increased to income of \$1.8 million from expense of \$3.6 million during the prior year quarter.

Included in the three months ended June 30, 2024 was a \$0.8 million gain related to recovery of a social security tax credit related to 2008-2012.

Included in the three months ended June 30, 2023 was a \$3.6 million expense related to the fair value adjustments of contingent consideration for the Faneuil acquisition (see Part I. Item 1. Financial Statements, Note 2 to the Consolidated Financial Statements).

Income Taxes

The effective tax rate for the three months ended June 30, 2024 was (22.3)%. This compares to an effective tax rate of 61.9% for the comparable period of 2023. The effective tax rate for the three months ended June 30, 2024 is primarily driven by the distribution of income between the U.S. and international tax jurisdictions, earnings in international jurisdictions currently under an income tax holiday, an impairment charge, and the impact of valuation allowances in the United States and several other jurisdictions. After \$50.7 million of Non-GAAP adjustments, the Company's normalized tax rate for the second quarter of 2024 was 33.7%.

Six months ended June 30, 2024 compared to six months ended June 30, 2023

The tables included in the following sections are presented to facilitate an understanding of Management's Discussion and Analysis of Financial Condition and Results of Operations and present certain information by segment for the six months ended June 30, 2024 and 2023 (in thousands). All intercompany transactions between the reported segments for the periods presented have been eliminated.

TTEC Digital

	Six Months Ended June 30,		\$ Change	% Change
	2024	2023		
Revenue	\$ 228,399	\$ 234,512	\$ (6,113)	(2.6)%
Operating Income	9,296	7,939	1,357	17.1 %
Operating Margin	4.1 %	3.4 %		

The decrease in revenue for the TTEC Digital segment was driven by decreases in professional services impacted by the lower bookings from 2023.

The operating income increase is primarily attributable to lower restructuring and impairment charges. Operating income as a percentage of revenue increased to 4.1% for the six months ended June 30, 2024 as compared to 3.4% in the prior period. Included in operating income was amortization expense related to acquired intangibles of \$8.7 million and \$8.7 million for the six months ended June 30, 2024 and 2023, respectively.

TTEC Engage

	Six Months Ended June 30,		\$ Change	% Change
	2024	2023		
Revenue	\$ 882,324	\$ 999,168	\$ (116,844)	(11.7)%
Operating Income (loss)	(210,998)	67,770	(278,768)	(411.3)%
Operating Margin	(23.9)%	6.8 %		

The decrease in revenue for the TTEC Engage segment is explained by a long tenured client exiting a large line of business supported by TTEC, lower demand from select enterprise clients due to clients' continued conservative management of discretionary spending influenced by a challenging macro-economic environment and delays attributable to launching new and larger awarded contracts.

The operating income (loss) change was primarily attributable to a goodwill impairment charge, higher restructuring charges, lower revenue and negative change in the revenue mix. As a result, operating income (loss) as a percentage of revenue decreased to (23.9)% for the six months ended June 30, 2024 as compared to 6.8% in the prior period. Included in operating income was amortization expense related to acquired intangibles of \$8.2 million and \$9.3 million for the six months ended June 30, 2024 and 2023, respectively.

Interest Income (Expense)

For the six months ended June 30, 2024 interest income decreased to \$1.4 million from \$2.3 million in the same period in 2023 due to a lower balance of international cash resulting from repatriated cash at the end of the first quarter of 2024. Interest expense increased to \$41.5 million during 2024 from \$36.4 million during 2023 due to higher interest rates.

Other Income (Expense)

For the six months ended June 30, 2024 Other income (expense), net increased to net income of \$2.0 million from net expense of \$2.9 million during the prior year period.

Included in the six months ended June 30, 2024 was a \$1.0 million gain related to the fair value adjustment of a contingent consideration accrual.

Included in the six months ended June 30, 2023 was a gain of \$4.5 million due to insurance recovery related to property damages and a net \$6.8 million expense related to the fair value adjustments of contingent consideration accruals and receivables for one acquisition.

Income Taxes

The effective tax rate for the six months ended June 30, 2024 was (23.5)%. This compared to an effective tax rate of 36.2% for the comparable period of 2023. The effective tax rate for the six months ended June 30, 2024 is primarily driven by the distribution of income between the U.S. and international tax jurisdictions, earnings in international jurisdictions currently under an income tax holiday, an impairment charge, and the impact of valuation allowances in the United States and several other jurisdictions. After \$46.9 million of Non-GAAP adjustments, the Company's normalized tax rate for 2024 was 33.1%.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash generated from operations, our cash and cash equivalents, and borrowings under our Credit Facility. During the six months ended June 30, 2024, we generated positive operating cash flows of \$33.6 million. We believe that our cash generated from operations, existing cash and cash equivalents, and available credit will be sufficient to meet expected operating and capital expenditure requirements for the next 12 months, however, if our access to capital is restricted or our borrowing costs increase, our operations and financial condition could be adversely impacted.

We manage a centralized global treasury function in the United States with a focus on safeguarding and optimizing the use of our global cash and cash equivalents. Our cash is held in the U.S. in U.S. dollars, and outside of the U.S. in U.S. dollars and foreign currencies. We expect to use our cash to fund working capital, global operations, dividends, acquisitions, and other strategic activities. While there are no assurances, we believe our global cash is well protected given our cash management practices, banking partners and utilization of diversified bank deposit accounts and other high quality investments.

We have global operations that expose us to foreign currency exchange rate fluctuations that may positively or negatively impact our liquidity. To mitigate these risks, we enter into foreign exchange forward and option contracts through our cash flow hedging program. Please refer to Part I. Item 3. Quantitative and Qualitative Disclosures About Market Risk, Foreign Currency Risk, for further discussion. We are also exposed to higher interest rates associated with our variable rate debt.

The following discussion highlights our cash flow activities during the six months ended June 30, 2024 and 2023.

Cash and Cash Equivalents

We consider all liquid investments purchased within three months of their original maturity to be cash equivalents. Our cash and cash equivalents totaled \$79.8 million and \$172.7 million as of June 30, 2024 and December 31, 2023, respectively. The decline with the prior year is explained by the change in our APB 23 policy that allowed the Company to repatriate international cash and reduce the credit line. We diversify the holdings of such cash and cash equivalents considering the financial condition and stability of the counterparty institutions.

We reinvest our cash flows to grow our client base, expand our infrastructure, invest in research and development, for strategic acquisitions and to pay dividends.

Cash Flows from Operating Activities

For the six months ended June 30, 2024 and 2023, net cash flows provided by operating activities was \$33.6 million and \$144.9 million, respectively. The decrease is primarily due to a \$48.4 million decrease in net cash income from operations and a \$62.9 million decrease in net working capital.

Cash Flows from Investing Activities

For the six months ended June 30, 2024 and 2023, net cash flows used in investing activities was \$27.6 million and \$32.9 million, respectively. The decrease was due to a \$5.3 million decrease in capital expenditures.

Cash Flows from Financing Activities

For the six months ended June 30, 2024 and 2023, net cash flows used in financing activities was \$75.7 million and \$115.0 million, respectively. The change in net cash flows from 2023 to 2024 was primarily due to a (\$20.0) million net change in the line of credit offset by \$37.7 million related to payments of contingent consideration and \$21.7 million of incremental dividends paid during 2023.

Free Cash Flow

Free cash flow (see “Presentation of Non-GAAP Measurements” below for the definition of free cash flow) decreased for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 primarily due to a decrease in net cash from operations and a decrease in working capital. Free cash flow was \$6.0 million and \$112.0 million for the six months ended June 30, 2024 and 2023, respectively.

Presentation of Non-GAAP Measurements

Free Cash Flow

Free cash flow is a non-GAAP liquidity measurement. We believe that free cash flow is useful to our investors because it measures, during a given period, the amount of cash generated that is available for debt obligations and investments other than purchases of property, plant and equipment. Free cash flow is not a measure determined by GAAP and should not be considered a substitute for “income from operations,” “net income,” “net cash provided by operating activities,” or any other measure determined in accordance with GAAP. We believe this non-GAAP liquidity measure is useful, in addition to the most directly comparable GAAP measure of “net cash provided by operating activities,” because free cash flow includes investments in operational assets. Free cash flow does not represent residual cash available for discretionary expenditures, since it includes cash required for debt service. Free cash flow also includes cash that may be necessary for acquisitions, investments and other needs that may arise.

The following table reconciles net cash (used in) provided by operating activities to free cash flow for our consolidated results (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 49,274	\$ 95,891	\$ 33,645	\$ 144,949
Less: Purchases of property, plant and equipment	14,209	19,285	27,682	32,954
Free cash flow	<u>\$ 35,065</u>	<u>\$ 76,606</u>	<u>\$ 5,963</u>	<u>\$ 111,995</u>

Obligations and Future Capital Requirements

There were no material changes to the Company’s contractual obligations and future capital requirements outside the normal course of business from the date of our 2023 [Form 10-K](#) filing on February 29, 2024 through the filing of this report.

Future Capital Requirements

We expect total capital expenditures in 2024 to be between 2.5% and 2.7% of revenue. Approximately 60% of these expected capital expenditures are to support growth in our business and 40% relate to the maintenance for existing assets. The anticipated level of 2024 capital expenditures is primarily driven by site expansions, new builds in emerging geographies, enhancements and modernization to our technological infrastructure and ongoing digital integration and product development.

The amount of capital required over the next 12 months will depend on our levels of investment in infrastructure necessary to maintain, upgrade or replace existing assets. Our working capital and capital expenditure requirements could also increase materially in the event of acquisitions or joint ventures, among other factors. These factors could require that we raise additional capital through future debt or equity financing. We can provide no assurance that we will be able to raise additional capital upon commercially reasonable terms acceptable to us.

Client Concentration

During the six months ended June 30, 2024 and 2023, one of our clients represented more than 10% of our total revenue. Our five largest clients, collectively, accounted for 31.7% and 36.3% of our consolidated revenue for the three months ended June 30, 2024 and 2023, respectively and 33.8% and 35.4% of our consolidated revenue for the six months ended June 30, 2024 and 2023, respectively. We have had long-term relationships with our top five TTEC Engage clients, ranging from 7 to 24 years, with all of these clients having completed multiple contract renewals with us. The relative contribution of any single client to consolidated earnings is not always proportional to the relative revenue contribution on a consolidated basis and varies greatly based upon specific contract terms. In addition, clients may adjust business volumes served by us based on their business requirements. We believe the risk of this concentration is mitigated, in part, by the long-term contracts we have with our largest clients. Although certain client contracts may be terminated for convenience by either party, we believe this risk is mitigated, in part, by the service level disruptions and transition/migration costs that would arise for our clients if they terminated our contract for convenience.

Some of the contracts with our five largest clients expire between 2025 and 2027, but many of our largest clients have multiple contracts with us with different expiration dates for different lines of work. We have historically renewed most of our contracts with our largest clients, but there can be no assurance that future contracts will be renewed or, if renewed, will be on terms as favorable as the existing contracts.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our consolidated financial position, consolidated results of operations, or consolidated cash flows due to adverse changes in financial and commodity market prices and rates. Market risk also includes credit and non-performance risk by counterparties to our various financial instruments. We are exposed to market risk due to changes in interest rates and foreign currency exchange rates (as measured against the U.S. dollar); as well as credit risk associated with potential non-performance of our counterparty banks. These exposures are directly related to our normal operating and funding activities. We enter into derivative instruments to manage and reduce the impact of currency exchange rate changes, primarily between the U.S. dollar/Philippine peso, the U.S. dollar/Mexican peso, and the Australian dollar/Philippine peso. To mitigate against credit and non-performance risk, it is our policy to only enter into derivative contracts and other financial instruments with investment grade counterparty financial institutions and, correspondingly, our derivative valuations reflect the creditworthiness of our counterparties. As of the date of this report, we have not experienced, nor do we anticipate, any issues related to derivative counterparty defaults.

Interest Rate Risk

The interest rate on our Credit Agreement is variable based upon the Prime Rate and SOFR and, therefore, is affected by changes in market interest rates. As of June 30, 2024, we had \$930.0 million of outstanding borrowings under the Credit Agreement. Based upon average outstanding borrowings during the three months ended June 30, 2024, interest accrued at a rate of approximately 7.4% per annum. If the Prime Rate or SOFR increased by 100 basis points, there would be an annualized \$1.0 million of additional interest expense per \$100.0 million of outstanding borrowing under the Credit Agreement.

Foreign Currency Risk

Our subsidiaries in the Philippines, Mexico, India, Bulgaria and Poland use the local currency as their functional currency for paying labor and other operating costs. Conversely, revenue for these foreign subsidiaries is derived principally from client contracts that are invoiced and collected in U.S. dollars or other foreign currencies. As a result, we may experience foreign currency gains or losses, which may positively or negatively affect our results of operations attributed to these subsidiaries. For the six months ended June 30, 2024 and 2023, revenue associated with this foreign exchange risk was 21% and 19% of our consolidated revenue, respectively.

In order to mitigate the risk of these non-functional foreign currencies weakening against the functional currencies of the servicing subsidiaries, which thereby decreases the economic benefit of performing work in these countries, we may hedge a portion, though not 100%, of the projected foreign currency exposure related to client programs served from these foreign countries through our cash flow hedging program. While our hedging strategy can protect us from adverse changes in foreign currency rates in the short term, an overall weakening of the non-functional foreign currencies would adversely impact margins in the segments of the servicing subsidiary over the long term.

Cash Flow Hedging Program

To reduce our exposure to foreign currency exchange rate fluctuations associated with forecasted revenue in non-functional currencies, we purchase forward and/or option contracts to acquire the functional currency of the foreign subsidiary at a fixed exchange rate at specific dates in the future. We have designated and account for these derivative instruments as cash flow hedges for forecasted revenue in non-functional currencies.

While we have implemented certain strategies to mitigate risks related to the impact of fluctuations in currency exchange rates, we cannot ensure that we will not recognize gains or losses from international transactions, as this is part of transacting business in an international environment. Not every exposure is or can be hedged and, where hedges are put in place based on expected foreign exchange exposure, they are based on forecasts for which actual results may differ from the original estimate. Failure to successfully hedge or anticipate currency risks properly could adversely affect our consolidated operating results.

Our cash flow hedging instruments as of June 30, 2024 and December 31, 2023 are summarized as follows (in thousands). All hedging instruments are forward contracts, except as noted.

As of June 30, 2024	Local Currency Notional Amount	U.S. Dollar Notional Amount	% Maturing in the next 12 months	Contracts Maturing Through
Canadian Dollar	750	\$ 557	100.0 %	September 2024
Philippine Peso	7,924,000	138,843 ⁽¹⁾	61.8 %	March 2027
Mexican Peso	638,000	30,417	64.9 %	December 2026
		<u>\$ 169,817</u>		

As of December 31, 2023	Local Currency Notional Amount	U.S. Dollar Notional Amount
Canadian Dollar	2,250	\$ 1,670
Philippine Peso	9,324,000	165,842 ⁽¹⁾
Mexican Peso	938,000	44,155
		<u>\$ 211,667</u>

⁽¹⁾ Includes contracts to purchase Philippine pesos in exchange for New Zealand dollars and Australian dollars, which are translated into equivalent U.S. dollars on June 30, 2024 and December 31, 2023.

The fair value of our cash flow hedges as of June 30, 2024 was assets/(liabilities) (in thousands):

	June 30, 2024	Maturing in the Next 12 Months
Canadian Dollar	\$ (8)	\$ (8)
Philippine Peso	(3,444)	(2,292)
Mexican Peso	2,819	2,706
	<u>\$ (633)</u>	<u>\$ 406</u>

Our cash flow hedges are valued using models based on market observable inputs, including both forward and spot foreign exchange rates, implied volatility, and counterparty credit risk. The decrease in fair value from December 31, 2023 reflects changes in the currency translation between the U.S. dollar and Mexican peso and U.S. dollar and Philippine pesos.

We recorded net gains of \$2.0 million and \$1.4 million for settled cash flow hedge contracts and the related premiums for the six months ended June 30, 2024 and 2023, respectively. These gains were reflected in Revenue in the accompanying Consolidated Statements of Comprehensive Income (Loss). If the exchange rates between our various currency pairs were to increase or decrease by 10% from current period-end levels, we would incur a material gain or loss on the contracts. However, any gain or loss would be mitigated by corresponding increases or decreases in our underlying exposures.

Other than the transactions hedged as discussed above and in Part I, Item 1. Financial Statements, Note 6 to the Consolidated Financial Statements, the majority of the transactions of our U.S. and foreign operations are denominated in their respective local currency. However, transactions are denominated in other currencies from time-to-time. We do not currently engage in hedging activities related to these types of foreign currency risks because we believe them to be insignificant as we endeavor to settle these accounts on a timely basis. For the six months ended June 30, 2024 and 2023, approximately 15% and 14%, respectively, of revenue was derived from contracts denominated in currencies other than the U.S. dollar. Our results from operations and revenue could be adversely affected if the U.S. dollar strengthens significantly against foreign currencies.

Fair Value of Debt and Equity Securities

We did not have any investments in marketable debt or equity securities as of June 30, 2024 or December 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

This report includes the certifications of our Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO") required by Rule 13a-14 of the Securities Exchange Act of 1934 (the "Exchange Act"). See Exhibits 31.1 and 31.2. This Item 4 includes information concerning the controls and control evaluations referred to in those certifications.

Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

We carried out an evaluation under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of our disclosure controls and procedures, as of June 30, 2024, the end of the period covered by this Form 10-Q. Based on this evaluation, our CEO and CFO have concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level.

Inherent Limitations of Internal Controls

Our management, including the CEO and CFO, believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of internal control are met. Further, the design of internal controls must consider the benefits of controls relative to their costs. Inherent limitations within internal controls include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of controls. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with associated policies or procedures. While the objective of the design of any system of controls is to provide reasonable assurance of the effectiveness of controls, such design is also based in part upon certain assumptions about the likelihood of future events, and such assumptions, while reasonable, may not take into account all potential future conditions. Thus, even effective internal control over financial reporting can only provide reasonable assurance of achieving their objectives. Therefore, because of the inherent limitations in cost effective internal controls, misstatements due to error or fraud may occur and may not be prevented or detected.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth under the caption “Legal Proceedings” in Part I, Item 1. Financial Statements, Note 10 to the Consolidated Financial Statements of this Form 10-Q is hereby incorporated by reference.

ITEM 1A. RISK FACTORS

There were no material changes to the Risk Factors described in Item 1A. Risk Factors included in our Annual Report on [Form 10-K](#) for the year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

Stock Repurchase Program

We continue to have the opportunity to return capital to our shareholders via a stock repurchase program (originally authorized by the Board of Directors in 2001). As of December 31, 2023, the cumulative authorized repurchase allowance was \$762.3 million, of which we have used \$735.8 million to purchase 46.1 million shares. The Board most recently authorized additional funds under the repurchase program in 2017 and of the total amount authorized, approximately \$26.6 million continues to be authorized for repurchase as of December 31, 2023. During 2023, and year to date in 2024, we did not purchase any shares under the program. Although the stock repurchase program does not have an expiration date, we would seek a re-authorization of repurchases from the Board of Directors, if we decide to make repurchases during 2024.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description	Incorporated Herein by Reference		
		Form	Exhibit	Filing Date
4.02	Registration Statement on Form S-8 filed on June 5, 2024 pursuant to Rule 428(b)(1) of the Securities Act of 1933			
10.08	Form of TTEC Holdings, Inc. Amended and Restated 2020 Equity Incentive Plan as amended on May 22, 2024 (incorporated by reference as Exhibit 10.07 to TTEC's Form S-8 Registration Statement (Registration No. 333-279972) filed on June 5, 2024)			
10.88*	Amendment to Employment Agreement between Margaret B. McLean and TTEC Holdings, Inc. dated May 23, 2024, to memorialize the changes that were in effect as of January 1, 2023			
10.99*	Amended and Restated Credit Agreement for a senior secured revolving credit facility with a syndicate of lenders led by Wells Fargo Bank, national Association, as agent, swing line and fronting lender (reflecting Ninth Amendment to the Agreement)			
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)			
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)			
32.1*	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)			
32.2*	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)			
101.INS	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	The cover page from TTEC Holdings, Inc's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL (included in Exhibit 101)			

* Filed or furnished herewith.

SIGNATURES

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

TTEC HOLDINGS, INC.
(Registrant)

Date: August 8, 2024

By: /s/ Kenneth D. Tuchman
Kenneth D. Tuchman
Chairman and Chief Executive Officer

Date: August 8, 2024

By: /s/ Kenneth R. Wagers, III
Kenneth R. Wagers, III
Chief Financial Officer

**Amendment to
EXECUTIVE EMPLOYMENT AGREEMENT**

This Amendment (“Amendment #1” to the Executive Employment Agreement (the “Agreement”) of January 1, 2019, by and between TTEC Services Corporation, a Nevada (formerly Colorado) corporation (the “Company”) a wholly owned subsidiary of TTEC Holdings, Inc., a Delaware corporation (“TTEC Parent”), and Margaret B. McLean (“Executive” or “McLean”), is executed to be effective as of **January 1, 2023** (“Effective Date”).

Whereas, Ms. McLean joined the Company in 2013 and the terms of her employment with the Company were most recently documented in the Agreement;

Whereas, Ms. McLean’s terms of employment have changed from time to time since the inception of the Agreement;

NOW, THEREFORE, the parties wish to enter into this Amendment #1 to update and more accurately reflect these terms, including the reporting relationship and compensation.

1. PARAGRAPH 1(a) (APPOINTMENT) is hereby amended and restated as follows:

“As of the Effective Date, McLean is hereby appointed as the Chief Legal Officer/General Counsel and Risk Officer for TTEC Holdings, Inc. reporting to TTEC Parent’s President, Ms. Michelle “Shelly” Swanback. In this role, the Executive shall be a member of TTEC Executive Leadership Team (or its successor in reference) and will continue to have overarching responsibilities for global legal, regulatory and compliance, as well as risk oversight, for TTEC Parent.”

2. PARAGRAPH 2 (COMPENSATION) would be amended and restated as follows:

a. **Salary.** As of January 1, 2023, McLean’s base salary was amended to be **\$420,000 per year** (“Base Salary”), payable in equal installments in accordance with the Company’s standard payroll practice, less legally required deductions and withholdings. The Base Salary may be periodically reviewed and adjusted to appropriately reflect the Executive’s role in the business, the contribution of the role, and the market pay for such role in accordance with TTEC Parent’s standard compensation review practices. Notwithstanding the foregoing, nothing in this Agreement provides assurances that the Executive’s salary will be increased from time to time.

b. **Variable Incentive Compensation (annual cash bonus).** McLean shall continue to be eligible to participate in the TTEC annual performance-based cash incentive program, currently referred to as TTEC Variable Incentive Plan (“VIP”). As of January 1, 2023, McLean’s annual VIP opportunity is **85% of Base Salary** tied to the annual targets and goals of the business as set by TTEC Parent’s Board of Directors and her personal performance goals; and is based 100% on the collective performance of TTEC Parent.

In addition, the Compensation Committee of the Board may, but shall not be obligated to, adjust the Executive’s VIP award upward based on TTEC Parent’s performance against annual metrics set by the Board and deemed to be that year’s business imperatives, such as but not limited to annual bookings and backlog, revenue, adjusted EBITDA, operating income, cash flow, TTEC stock price appreciation and other metrics as approved by the Compensation Committee of the Board from time to time.

The timing for the annual determination and payment of VIP awards, if any, are determined from time to time by the Compensation Committee of TTEC Parent’s Board.

- c. **Equity Incentive Compensation (annual equity compensation).** McLean shall continue to be eligible to participate in the TTEC annual Equity program, designed to provide long-term incentives for senior executives of the Company and align the employees' interests with the interests of TTEC Parent's stockholders. Currently, TTEC offers its equity grants in the form of restricted stock units (the "RSUs") and performance restricted stock units ("PRSUs") vesting over a period of years. Until and unless modified by the Compensation Committee of the Board, the Executive shall be eligible for an annual RSU equity grant opportunity and annual PRSU equity grant opportunity of **up to 100% of Base Salary** (50/50 between time based RSUs and performance based PRSUs), in fair market value of TTEC equity, based on the market value of TTEC stock at the time of the grant. The RSU grants are usually time based with a three-year vesting schedule; while the PRSUs are performance-based equity with a three-year cliff-vesting schedule based on the performance of the business during the three-year measurement period, and an opportunity to overperform up to 200% of the original grant.

The RSUs/PRSUs are granted under the terms of grant-specific agreements that are approved by the Compensation Committee of the Board from time to time ("Equity Agreements"). These Equity Agreements provide vesting schedules, performance metrics, if any, and other material terms of each grant. TTEC Parent and the Compensation Committee of the Board reserve the right, at their discretion, to change the terms of future Equity Agreements and the equity granted thereunder. The use of the RSUs/PRSUs, as part of the annual equity grant, is discretionary and may be substituted, at the discretion of the Compensation Committee of the Board, by other equity instruments in accordance with incentive compensation plans adopted by TTEC Parent from time to time. All grants as part of TTEC Parent Equity program are subject to **Executive Stock Ownership Guidelines** in effect from time to time.

All other provisions of PARAGRAPH 2 shall remain unchanged.

3. PARAGRAPH 8 (MISCELLANEOUS) would be amended as follows:

"a. **PARAGRAPH 8(f) (MODIFICATION OF AGREEMENT) would be amended and restated as follows:**
"This Agreement or any other term of McLean's conditions of employment may not be modified by word or deed, except in writing signed by the Executive and the Chief People Officer (or successor officer) for TTEC Parent."

b. **PARAGRAPH 8(i) (DODD-FRANK CLAWBACK PROVISION) would be amended and restated as follows:**

"**Dodd-Frank Recoupment Provisions.** TTEC Executive Incentive Recoupment Policy is incorporated into the Agreement by reference and can be found at <https://investors.ttec.com/static-files/c8d8459a-049e-472a-a3ef-35654486a970>

All other provisions of PARAGRAPH 8 shall remain unchanged.

4. Employee hereby confirms that by executing this Amendment she agrees that this Amendment 2024 and agreements made herein do not give rise to any claims and that she intends to raise no claims pursuant to **PARAGRAPH 6(j)** of the Agreement (**TERMINATION FOR GOOD REASON**).

All other provisions of the Agreement shall remain unchanged.

Executive

TTECH Holdings, Inc.

/s/Margaret B. McLean
Date: June 17, 2024

/s/Laura Butler, Chief People Officer
Date: June 17, 2024

ANNEX A TO NINTH AMENDMENT

Published Revolver CUSIP Number: 87952JAF0
Published Transaction CUSIP Number: 87952JAE3

AMENDED AND RESTATED CREDIT AGREEMENT
(as amended by the First Amendment dated as of February 11, 2016,
the Second Amendment dated as of February 27, 2017,
the Third Amendment and Incremental Increase Agreement dated as of October 30, 2017,
the Fourth Amendment dated as of February 14, 2019,
the Fifth Amendment dated as of March 25, 2021, the Sixth Amendment dated as of November 23, 2021,
the Seventh Amendment dated as of April 3, 2023 ~~and~~, the Eighth Amendment dated as of February 26,
2024 and the Ninth Amendment dated as of August 8, 2024)

among

TTEC HOLDINGS, INC. (formerly known as TeleTech Holdings, Inc.),
as US Borrower

and

THE FOREIGN BORROWERS NAMED HEREIN,
collectively, as Borrowers

THE LENDERS NAMED HEREIN,
as Lenders

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swing Line Lender and Fronting Lender

WELLS FARGO SECURITIES, LLC,
BOFA SECURITIES, INC.,

PNC BANK, NATIONAL ASSOCIATION,
U.S. BANK, NATIONAL ASSOCIATION,

and

BMO BANK N.A., successor by merger to BANK OF THE WEST,
as Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A.,
PNC BANK, NATIONAL ASSOCIATION,
U.S. BANK, NATIONAL ASSOCIATION,

and

BMO BANK N.A., successor by merger to BANK OF THE WEST
each as Syndication Agent

KEYBANK NATIONAL ASSOCIATION,
as Documentation Agent

dated as of
June 3, 2013

ARTICLE I. TABLE OF CONTENTS

<u>Page</u>		
ARTICLE <u>ARTICLE I. DEFINITIONS</u>		1
<u>Section 1.1</u>	<u>Definitions</u>	1
<u>Section 1.2</u>	<u>Accounting Terms</u>	43
<u>Section 1.3</u>	<u>Terms Generally</u>	44
<u>Section 1.4</u>	<u>Confirmation of Recitals</u>	44
<u>Section 1.5</u>	<u>Divisions</u>	44
<u>Section 1.6</u>	<u>Rates</u>	44
<u>Section 1.7</u>	<u>Exchange Rates; Currency Equivalents</u>	45
<u>Section 1.8</u>	<u>Change of Currency</u>	45
ARTICLE <u>ARTICLE II. AMOUNT AND TERMS OF CREDIT</u>		46
<u>Section 2.1</u>	<u>Amount and Nature of Revolving Credit</u>	46
<u>Section 2.2</u>	<u>Revolving Credit Commitment</u>	47 <u>46</u>
<u>Section 2.3</u>	<u>Interest</u>	52 <u>51</u>
<u>Section 2.4</u>	<u>Evidence of Indebtedness</u>	53
<u>Section 2.5</u>	<u>Notice of Credit Event; Funding of Loans</u>	53 <u>54</u>
<u>Section 2.6</u>	<u>Payment on Loans and Other Obligations</u>	55
<u>Section 2.7</u>	<u>Prepayment</u>	56
<u>Section 2.8</u>	<u>Commitment and Other Fees</u>	57
<u>Section 2.9</u>	<u>Modifications to Commitment</u>	57
<u>Section 2.10</u>	<u>Computation of Interest and Fees</u>	59
<u>Section 2.11</u>	<u>Mandatory Payments</u>	59 <u>60</u>
<u>Section 2.12</u>	<u>Liability of Borrowers</u>	60 <u>61</u>
<u>Section 2.13</u>	<u>Addition of Foreign Borrowers and Foreign Guarantors of Payment</u>	62 <u>63</u>
<u>Section 2.14</u>	Grant of Additional Security Interests from US Borrower and Domestic Guarantors of Payment	63
	<u>Flood Insurance</u>	<u>64</u>
<u>Section 2.15</u>	<u>Extension of Revolving Credit Maturity Date</u>	64
ARTICLE <u>ARTICLE III. GENERAL LOAN PROVISIONS</u>		65
<u>Section 3.1</u>	<u>Increased Costs</u>	65
<u>Section 3.2</u>	<u>Taxes</u>	67
<u>Section 3.3</u>	<u>Funding Losses</u>	70
<u>Section 3.4</u>	<u>Mitigation Obligations; Replacement of Lenders</u>	71 <u>70</u>
<u>Section 3.5</u>	<u>Changed Circumstances</u>	72

Section 3.6	Discretion of Lenders as to Manner of Funding	7877
Section 3.7	Cash Collateral	7877
Section 3.8	Defaulting Lenders	7978
ARTICLE ARTICLE IV. CONDITIONS PRECEDENT		8180
Section 4.1	Conditions to Each Credit Event	8180
Section 4.2	Conditions to the First Credit Event	8281
ARTICLE ARTICLE V. COVENANTS		83
Section 5.1	Insurance	83
Section 5.2	Money Obligations	83
Section 5.3	Financial Statements and Information	8483
Section 5.4	Financial Records	85
Section 5.5	Franchises; Change in Business	85
Section 5.6	ERISA Pension and Benefit Plan Compliance	8685
Section 5.7	Financial Covenants	8786
Section 5.8	Indebtedness	8788
Section 5.9	Liens	8990
Section 5.10	Regulations T, U and X	9192
Section 5.11	Investments, Loans and Guaranties	9192
Section 5.12	Merger and Sale of Assets	9293
Section 5.13	Acquisitions	9395
Section 5.14	Notice	9496
Section 5.15	Restricted Payments	9496
Section 5.16	Environmental Compliance	9597
Section 5.17	Affiliate Transactions	9597
Section 5.18	Use of Proceeds	9597
Section 5.19	Corporate Names	9598
Section 5.20	Lease Rentals	9698
Section 5.21	Subsidiary Guaranties, Security Documents and Pledge of Stock or Other Ownership Interest	9698
Section 5.22	Restrictive Agreements	9799
Section 5.23	Pari Passu Ranking	98100
Section 5.24	Guaranty Under Material Indebtedness Agreement	98100
Section 5.25	Amendment of Organizational Documents	99100
Section 5.26	Fiscal Year of Borrowers	99100
Section 5.27	Further Assurances	99101

Section 5.28	<u>Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions</u>	99 <u>101</u>
ARTICLE <u>ARTICLE VI. REPRESENTATIONS AND WARRANTIES</u>		99 <u>101</u>
Section 6.1	<u>Corporate Existence; Subsidiaries; Foreign Qualification</u>	99 <u>101</u>
Section 6.2	<u>Corporate Authority</u>	+00 <u>101</u>
Section 6.3	<u>Compliance with Laws and Contracts</u>	+00 <u>102</u>
Section 6.4	<u>Litigation and Administrative Proceedings</u>	+01 <u>103</u>
Section 6.5	<u>Title to Assets</u>	+01 <u>103</u>
Section 6.6	<u>Liens and Security Interests</u>	+01 <u>103</u>
Section 6.7	<u>Tax Returns</u>	+01 <u>103</u>
Section 6.8	<u>Environmental Laws</u>	+02 <u>103</u>
Section 6.9	<u>Locations</u>	+02 <u>104</u>
Section 6.10	<u>Continued Business</u>	+02 <u>104</u>
Section 6.11	<u>Employee Benefits Plans</u>	+02 <u>104</u>
Section 6.12	<u>Consents or Approvals</u>	+03 <u>105</u>
Section 6.13	<u>Solvency</u>	+03 <u>105</u>
Section 6.14	<u>Financial Statements</u>	+04 <u>105</u>
Section 6.15	<u>Regulations</u>	+04 <u>106</u>
Section 6.16	<u>Material Agreements</u>	+04 <u>106</u>
Section 6.17	<u>Intellectual Property</u>	+04 <u>106</u>
Section 6.18	<u>Insurance</u>	+04 <u>106</u>
Section 6.19	<u>Deposit and Securities Accounts</u>	+05 <u>106</u>
Section 6.20	<u>Accurate and Complete Statements</u>	+05 <u>106</u>
Section 6.21	<u>Investment Company; Other Restrictions</u>	+05 <u>107</u>
Section 6.22	<u>Defaults</u>	+05 <u>107</u>
ARTICLE <u>ARTICLE VII. EVENTS OF DEFAULT</u>		+05 <u>107</u>
Section 7.1	<u>Payments</u>	+05 <u>107</u>
Section 7.2	<u>Special Covenants</u>	+05 <u>107</u>
Section 7.3	<u>Other Covenants</u>	+05 <u>107</u>
Section 7.4	<u>Representations and Warranties</u>	+05 <u>107</u>
Section 7.5	<u>Cross Default</u>	+06 <u>107</u>
Section 7.6	<u>ERISA Default</u>	+06 <u>107</u>
Section 7.7	<u>Change in Control</u>	+06 <u>108</u>
Section 7.8	<u>Judgments</u>	+06 <u>108</u>
Section 7.9	<u>Security</u>	+06 <u>108</u>

<u>Section 7.10</u>	<u>Validity of Loan Documents</u>	+06 <u>108</u>
<u>Section 7.11</u>	<u>Insolvency Events</u>	+07 <u>108</u>
ARTICLE <u>ARTICLE VIII. REMEDIES UPON DEFAULT</u>		+07 <u>109</u>
<u>Section 8.1</u>	<u>Optional Defaults</u>	+07 <u>109</u>
<u>Section 8.2</u>	<u>Automatic Defaults</u>	+08 <u>109</u>
<u>Section 8.3</u>	<u>Letters of Credit</u>	+08 <u>110</u>
<u>Section 8.4</u>	<u>Offsets</u>	+08 <u>110</u>
<u>Section 8.5</u>	<u>Equalization Provisions</u>	+09 <u>110</u>
<u>Section 8.6</u>	<u>Other Remedies</u>	+09 <u>111</u>
<u>Section 8.7</u>	<u>Application of Proceeds</u>	+09 <u>111</u>
ARTICLE <u>ARTICLE IX. THE AGENT</u>		++1 <u>112</u>
<u>Section 9.1</u>	<u>Appointment and Authorization</u>	++1 <u>112</u>
<u>Section 9.2</u>	<u>Note Holders</u>	++1 <u>113</u>
<u>Section 9.3</u>	<u>Consultation With Counsel</u>	++1 <u>113</u>
<u>Section 9.4</u>	<u>Documents</u>	++1 <u>113</u>
<u>Section 9.5</u>	<u>Agent and Affiliates</u>	++1 <u>113</u>
<u>Section 9.6</u>	<u>Knowledge or Notice of Default</u>	++2 <u>113</u>
<u>Section 9.7</u>	<u>Action by Agent</u>	++2 <u>113</u>
<u>Section 9.8</u>	<u>Release of Collateral or Guarantor of Payment</u>	++2 <u>114</u>
<u>Section 9.9</u>	<u>Delegation of Duties</u>	++2 <u>114</u>
<u>Section 9.10</u>	<u>Indemnification of Agent</u>	++3 <u>114</u>
<u>Section 9.11</u>	<u>Successor Agent</u>	++3 <u>115</u>
<u>Section 9.12</u>	<u>Fronting Lender</u>	++3 <u>115</u>
<u>Section 9.13</u>	<u>Swing Line Lender</u>	++3 <u>115</u>
<u>Section 9.14</u>	<u>Agent May File Proofs of Claim</u>	++4 <u>115</u>
<u>Section 9.15</u>	<u>No Reliance on Agent's Customer Identification Program</u>	++4 <u>116</u>
<u>Section 9.16</u>	<u>Other Agents</u>	++4 <u>116</u>
<u>Section 9.17</u>	<u>Erroneous Payments</u>	++4 <u>116</u>
ARTICLE <u>ARTICLE X. GUARANTY</u>		++6 <u>118</u>
<u>Section 10.1</u>	<u>The Guaranty</u>	++6 <u>118</u>
<u>Section 10.2</u>	<u>Obligations Unconditional</u>	++6 <u>118</u>
<u>Section 10.3</u>	<u>Reinstatement</u>	++7 <u>119</u>
<u>Section 10.4</u>	<u>Certain Additional Waivers</u>	++7 <u>119</u>
<u>Section 10.5</u>	<u>Remedies</u>	++8 <u>119</u>

Section 10.6	Guarantee of Payment; Continuing Guarantee	+18 119
Section 10.7	Payments	+18 119
ARTICLE ARTICLE XI	MISCELLANEOUS	+18 120
Section 11.1	Lenders' Independent Investigation	+18 120
Section 11.2	No Waiver; Cumulative Remedies	+18 120
Section 11.3	Amendments, Waivers and Consents	+18 120
Section 11.4	Notices	+20 122
Section 11.5	Costs, Expenses and Documentary Taxes	+21 122
Section 11.6	Indemnification	+21 123
Section 11.7	Obligations Several; No Fiduciary Obligations	+22 123
Section 11.8	Counterparts; Integration; Effectiveness; Electronic Execution	+22 124
Section 11.9	Binding Effect; Borrowers' Assignment	+23 125
Section 11.10	Lender Assignments; Participations	+23 125
Section 11.11	Patriot Act Notice	+27 128
Section 11.12	Severability of Provisions; Captions; Attachments	+27 128
Section 11.13	Investment Purpose	+27 129
Section 11.14	Entire Agreement	+27 129
Section 11.15	Limitations on Liability of the Fronting Lender	+27 129
Section 11.16	General Limitation of Liability	+28 129
Section 11.17	No Duty	+28 129
Section 11.18	Legal Representation of Parties	+28 130
Section 11.19	Judgment Currency	+28 130
Section 11.20	Governing Law; Submission to Jurisdiction	+29 130
Section 11.21	JURY TRIAL WAIVER	+29 131
Section 11.22	Confidentiality	+29 131
Section 11.23	Amendment and Restatement; No Novation	+30 132
Section 11.24	Acknowledgment and Consent to Bail-In of Affected Financial Institutions	+30 132
Section 11.25	Certain ERISA Matters	+31 132
Section 11.26	Acknowledgement Regarding Any Supported QFCs	+32 133

Exhibits:

Exhibit A	Form of US Borrower Revolving Credit Note
Exhibit B	Form of Foreign Borrower Revolving Credit Note
Exhibit C	Form of Swing Line Note
Exhibit D	Form of Notice of Loan
Exhibit E	Form of Compliance Certificate
Exhibit F	Form of Assignment and Assumption Agreement
Exhibit G	Form of Additional Foreign Borrower Assumption Agreement
Exhibit H	Form of Request for Extension
Exhibit I-1	Form of U.S. Tax Compliance Certificate (Non-Partnership Foreign Lenders)
Exhibit I-2	Form of U.S. Tax Compliance Certificate (Non-Partnership Foreign Participants)
Exhibit I-3	Form of U.S. Tax Compliance Certificate (Foreign Participant Partnerships)
Exhibit I-4	Form of U.S. Tax Compliance Certificate (Foreign Lender Partnerships)

Exhibit J **Form of Term Loan Note**

Schedules:

Schedule 1	Commitments of Lenders
Schedule 2	Foreign Borrowers
Schedule 2.2	Existing Letters of Credit
Schedule 3	<u>Domestic</u> Guarantors of Payment
Schedule 5.8	Indebtedness
Schedule 5.9	Liens
Schedule 6.1	Corporate Existence; Subsidiaries; Foreign Qualification
Schedule 6.4	Litigation and Administrative Proceedings
Schedule 6.9	Locations
Schedule 6.11	Employee Benefits Plans
Schedule 6.16	Material Agreements
Schedule 6.18	Insurance

This AMENDED AND RESTATED CREDIT AGREEMENT (as the same may from time to time be amended, restated or otherwise modified, this "Agreement") is made effective as of the June 3, 2013 among:

(a) TTEC HOLDINGS, INC. (formerly known as TeleTech Holdings, Inc.), a Delaware corporation ("US Borrower");

(b) each Foreign Borrower, as hereinafter defined, as may hereafter become a party hereto (each such Foreign Borrower, together with US Borrower shall be referred to herein, collectively, as "Borrowers" and, individually, each a "Borrower");

(c) the lenders listed on Schedule 1 hereto and each other Additional Lender, as hereinafter defined, that from time to time becomes a party hereto pursuant to Section 2.9(c) or 11.10 hereof (collectively, the "Lenders" and, individually, each a "Lender"); and

(d) WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as administrative agent for the Lenders under this Agreement and the other Loan Documents ("Agent").

WITNESSETH:

WHEREAS, US Borrower, the lenders named therein, as lenders, and KeyBank National Association, as agent, entered into that certain Credit Agreement, dated as of October 1, 2010, as amended by a First Amendment thereto dated as of March 27, 2012 (collectively, the "Existing Credit Agreement");

WHEREAS, this Agreement amends and restates in its entirety the Existing Credit Agreement and, upon the effectiveness of this Agreement, the terms and provisions of the Existing Credit Agreement shall be superseded hereby. All references to "Credit Agreement" contained in the Loan Documents, as defined in the Existing Credit Agreement, delivered in connection with the Existing Credit Agreement, shall be deemed to refer to this Agreement. Notwithstanding the amendment and restatement of the Existing Credit Agreement by this Agreement, the obligations outstanding (including, but not limited to, the letters of credit issued and outstanding under the Existing Credit Agreement as of the date hereof) shall remain outstanding and constitute continuing Obligations hereunder. Such outstanding Obligations and the guaranties of payment thereof shall in all respects be continuing, and this Agreement shall not be deemed to evidence or result in a novation or repayment and re-borrowing of such Obligations. In furtherance of and, without limiting the foregoing, from and after the date hereof and except as expressly specified herein, the terms, conditions, and covenants governing the obligations outstanding under the Existing Credit Agreement shall be solely as set forth in this Agreement, which shall supersede the Existing Credit Agreement in its entirety; and

WHEREAS, Borrowers, Agent and the Lenders desire to contract for the establishment of credits in the aggregate principal amounts hereinafter set forth, to be made available to Borrowers upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE 1. ~~ARTICLE I.~~ DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of any Person (other than a Company), or any business or division of any Person (other than a Company), (b) the acquisition of in excess of fifty percent (50%) of the outstanding capital stock (or other equity interest) of any Person (other than a Company), or (c) the acquisition of another Person (other than a Company) by a merger, amalgamation or consolidation or any other combination with such Person.

“Additional Commitment” means that term as defined in Section 2.9(b) hereof.

“Additional Foreign Borrower Assumption Agreement” means each of the Additional Foreign Borrower Assumption Agreements executed by a Foreign Borrower, as applicable, after the Closing Date, substantially in the form of the attached Exhibit G, as the same may from time to time be amended, restated or otherwise modified.

“Additional Lender” means an Eligible Transferee that shall become a Lender during the Commitment Increase Period pursuant to Section 2.9(c) hereof.

“Additional Lender Assumption Agreement” means an additional lender assumption agreement, in form and substance satisfactory to Agent, wherein an Additional Lender shall become a Lender.

“Additional Lender Assumption Effective Date” means that term as defined in Section 2.9(c) hereof.

$$\text{Adjusted Eurodollar Rate} = \frac{\text{Eurodollar Rate for such Currency for such Interest Period}}{1.00\text{-Eurodollar Reserve Percentage}}$$

“Adjusted Eurodollar Rate” means, as to any Loan denominated in any applicable Currency not bearing interest based on an RFR (which, as of the Sixth Amendment Effective Date, shall mean Dollars and each of the Currencies identified in clause (a) of the definition of “Alternate Currency”, other than Sterling) for any Interest Period, a rate per annum determined by the Agent pursuant to the following formula:

“Administrative Borrower” means US Borrower.

“Advantage” means any payment (whether made voluntarily or involuntarily, by offset of any deposit or other indebtedness or otherwise) received by any Lender in respect of the Obligations, if such payment results in that Lender having less than its pro rata share (based upon its Commitment Percentage) of the Obligations then outstanding.

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

“Affiliate” means any Person, directly or indirectly, controlling, controlled by or under common control with a Company and “control” (including the correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Company, whether through the ownership of voting securities, by contract or otherwise.

“Agent” means that term as defined in the first paragraph hereof.

“Agreement” means that term as defined in the first paragraph hereof.

“Alternate Currency” means (a) Euros, Canadian Dollars, Sterling, Yen, New Zealand Dollars and Australian Dollars, in each case as acceptable to Agent, and (b) any other currency, other than Dollars, agreed to by Agent and the Required Lenders in writing, that (i) shall be freely transferable and convertible into Dollars, (ii) is dealt with in the London interbank deposit market, and (iii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Revolving Loans unless such authorization has been obtained and remains in full force and effect.

“Alternate Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency as determined by the Agent or the applicable ~~Issuing~~Fronting Lender (with notice thereof to the Agent), as the case may be, in its sole discretion by reference to the most recent ~~Spot Rate~~spot rate (as determined in respect of the most recent Revaluation Date) for the purchase of such Alternate Currency with Dollars.

“Alternate Currency Exposure” means, at any time and without duplication, the sum of the Dollar Equivalent of (a) the aggregate principal amount of Alternate Currency Loans outstanding to US Borrower, (b) the aggregate principal amount of Alternate Currency Loans outstanding to the Foreign Borrowers, and (c) the Letter of Credit Exposure that is denominated in one or more Alternate Currencies.

“Alternate Currency Loan” means a Revolving Loan described in Section 2.2(a) hereof, that shall be denominated in an Alternate Currency and on which a Borrower shall pay interest at a rate based upon the Eurodollar Rate applicable to such Alternate Currency.

“Alternate Currency Maximum Amount” means an amount equal to fifty percent (50%) of the Revolving Amount.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules related to terrorism financing or money laundering, including, without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Applicable Commitment Fee Rate” means:

(a) for the period from the ~~Eight~~Ninth Amendment Effective Date until the Calculation Date for the fiscal quarter ending on ~~December 31, 2023~~June 30, 2024, ~~0.2000~~0.275% per annum; and

(b) commencing on the Calculation Date for the fiscal quarter ending ~~December 31, 2023 and for each Calculation Date in respect of a fiscal quarter ending prior to the date on which the Covenant Adjustment Period terminated (including a termination pursuant to clause (b) thereof)~~June 30, 2024, the percentage per annum set forth in the following matrix, based upon the result of the computation of the Net Leverage Ratio as set forth in the Compliance Certificate for such fiscal period, as provided below:

Net Leverage Ratio	Applicable Commitment Fee Rate
Greater than or equal to 3.50 <u>4.50</u> to 1.00	0.275 <u>0.325</u> %
Greater than or equal to 3.00 <u>4.00</u> to 1.00 but less than 3.50 <u>4.50</u> to 1.00	0.250 <u>0.300</u> %
Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	0.200 %
Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	0.175 %
Greater than or equal to 1.00 to 1.00 but less than 2.00 to 1.00	0.150 %
Less than 1.00 to 1.00	0.125 %

(e) commencing on the Calculation Date for the first fiscal quarter ending after the date on which the Covenant Adjustment Period terminated (including a termination pursuant to clause (b) of the definition thereof), the percentage per annum set forth in the following matrix, based upon the result of the computation of the Net Leverage Ratio as set forth in the Compliance Certificate for such fiscal period, as provided below:

Net Leverage Ratio	Applicable Commitment Fee Rate
Greater than or equal to <u>3.50 to 1.00 but less than</u> 4.00 to 1.00	0.275%
Greater than or equal to 3.00 to 1.00 but less than 4.00 <u>3.50</u> to 1.00	0.250%
Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	0.200%
Greater than or equal to 2.00 to 1.00 but less <u>Less</u> than 2.50 to 1.00	0.175%
Greater than or equal to 1.00 to 1.00 but less than 2.00 to 1.00	0.150 %
Less than 1.00 to 1.00	0.125 %

The Applicable Commitment Fee Rate shall be determined and adjusted quarterly on the date five (5) Business Days after the day on which US Borrower provides a Compliance Certificate pursuant to Section 5.3(c) for the most recently ended fiscal quarter of US Borrower (each such date, a “Calculation Date”). The above matrix (~~as applicable~~) does not modify or waive, in any respect, the requirements of Section 5.7 hereof, the rights of Agent and the Lenders to charge the Default Rate, or the rights and remedies of Agent and the Lenders pursuant to Articles VII and VIII hereof. Notwithstanding anything herein to the contrary, (i) during any period when US Borrower shall have failed to timely deliver the Consolidated financial statements pursuant to Section 5.3(a) or (b) hereof, or the Compliance Certificate pursuant to Section 5.3(c) hereof, until such time as the appropriate Consolidated financial statements and Compliance Certificate are delivered, the Applicable Commitment Fee Rate shall be the highest rate per annum indicated in the above pricing grid ~~then in effect~~ regardless of the Net Leverage Ratio at such time, and (ii) in the event that any financial information or certification provided to Agent in the Compliance Certificate is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Commitment Fee Rate for any period (an “Applicable Commitment Fee Period”) than the Applicable Commitment Fee Rate applied for such Applicable Commitment Fee Period, then (A) US Borrower shall immediately deliver to Agent a corrected Compliance Certificate for such Applicable Commitment Fee Period, (B) the Applicable Commitment Fee Rate shall be determined based on such corrected Compliance Certificate, and (C) US Borrower shall immediately pay to Agent the accrued additional fees owing as a result of such increased Applicable Commitment Fee Rate for such Applicable Commitment Fee Period.

“Applicable Margin” means, with respect to the Revolving Loans:

(c) for the period from the ~~Eight~~Ninth Amendment Effective Date until the Calculation Date for the fiscal quarter ending on ~~December 31, 2023~~June 30, 2024, (i) ~~1.50~~2.50% per annum for Eurodollar Fixed Rate Loans; ~~and~~ Transitioned RFR Loans, (ii) ~~1.5326~~2.5326% per annum for Initial RFR Loans (GBP) and (iii) ~~0.50~~1.50% for Base Rate Loans;

(d) commencing on the Calculation Date for the fiscal quarter ending ~~December 31, 2023 and for each Calculation Date in respect of a fiscal quarter ending prior to the date on which the Covenant Adjustment Period terminated (including a termination pursuant to clause (b) of the definition thereof), the~~June 30, 2024, the percentage per annum (depending upon whether Loans are Eurodollar Fixed Rate Loans, Transitioned RFR Loans, Initial RFR Loans (GBP) or Base Rate Loans) set forth in the following matrix, based upon the result of the computation of the Net Leverage Ratio as set forth in the Compliance Certificate for such fiscal period, as provided below; ~~provided, however, that in the case of any Initial RFR Loan (GBP), the Applicable Margin set forth below shall be the Applicable Margin for Eurodollar Fixed Rate Loans plus 0.0326% at each level of the matrix:~~

Net Leverage Ratio	Applicable Margin for Eurodollar Fixed Rate Loans/Transitioned RFR Loans/Initial RFR Loans (GBP)	Applicable Margin for Base Rate Loans
Greater than or equal to 3.50 <u>4.50</u> to 1.00	2.00 <u>3.500</u> %	1.00 <u>2.500</u> %
Greater than or equal to 3.00 <u>4.00</u> to 1.00 but less than 3.50 <u>4.50</u> to 1.00	1.750 <u>3.000</u> %	0.750 <u>2.000</u> %
Greater than or equal to 2.50 <u>3.50</u> to 1.00 but less than 3.00 <u>4.00</u> to 1.00	1.500 <u>2.500</u> %	0.500 <u>1.500</u> %
Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	1.375%	0.375%
Greater than or equal to 1.00 to 1.00 but less than 2.00 to 1.00	1.125%	0.125%
Less than 1.00 to 1.00	1.000%	0.000%

~~(e) commencing on the Calculation Date for the first fiscal quarter ending after the date on which the Covenant Adjustment Period terminated (including a termination pursuant to clause (b) of the definition thereof), the percentage per annum (depending upon whether Loans are Eurodollar Fixed Rate Loans, Transitioned RFR Loans, Initial RFR Loans (GBP) or Base Rate Loans) set forth in the following matrix, based upon the result of the computation of the Net Leverage Ratio as set forth in the Compliance Certificate for such fiscal period, as provided below; provided, however, that in the case of any Initial RFR Loan (GBP), the Applicable Margin set forth below shall be the Applicable Margin for Eurodollar Fixed Rate Loans plus 0.0326% at each level of the matrix:~~

Net Leverage Ratio	Applicable Margin for Eurodollar Fixed Rate Loans/Transitioned RFR Loans/Initial RFR Loans (GBP)	Applicable Margin for Base Rate Loans
Greater than or equal to 4.00 to 1.00	1.875%	0.875%
Greater than or equal to 3.00 to 1.00 but less than 4.00 <u>3.50</u> to 1.00	1.750%	0.750%
Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	1.500%	0.500%
Greater than or equal to 2.00 to 1.00 but less than <u>Less</u> than 2.50 to 1.00	1.375%	0.375%
Greater than or equal to 1.00 to 1.00 but less than 2.00 to 1.00	1.125%	0.125%
Less than 1.00 to 1.00	1.000%	0.000%

The Applicable Margin shall be determined and adjusted quarterly on the date five (5) Business Days after the day on which US Borrower provides a Compliance Certificate pursuant to Section 5.3(c) for the most recently ended fiscal quarter of US Borrower (each such date, a “Calculation Date”) The above matrix ~~(as applicable)~~, does not modify or waive, in any respect, the requirements of Section 5.7 hereof, the rights of Agent and the Lenders to charge the Default Rate, or the rights and remedies of Agent and the Lenders pursuant to Articles VII and VIII hereof. Notwithstanding anything herein to the contrary, (i) during any period when US Borrower shall have failed to timely deliver the Consolidated financial statements pursuant to Section 5.3(a) or (b) hereof, or the Compliance Certificate pursuant to Section 5.3(c) hereof, until such time as the appropriate Consolidated financial statements and Compliance Certificate are delivered, the Applicable Margin shall be the highest rate per annum indicated in the above pricing grid ~~then in effect~~ for Loans of that type, regardless of the Net Leverage Ratio at such time, and (ii) in the event that any financial information or certification provided to Agent in the Compliance Certificate is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an “Applicable Margin Period”) than the Applicable Margin applied for such Applicable Margin Period, then (A) US Borrower shall immediately deliver to Agent a corrected Compliance Certificate for such Applicable Margin Period, (B) the Applicable Margin shall be determined based on such corrected Compliance Certificate, and (C) US Borrower shall immediately pay to Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Margin Period.

“Approved Foreign Jurisdiction” means, subject to Section 2.13(a) hereof, (a) Australia, Canada, Japan, Mexico, New Zealand, or any European Union country (other than Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, France, Greece, Hungary, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia, and Slovenia), in each case as acceptable to Agent, and (b) any other jurisdiction approved by Agent and the Required Lenders in writing.

“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.

“Arrangers” means Wells Fargo Securities, LLC, BofA Securities, Inc., BMO Bank N.A., successor by merger to Bank of the West, PNC Bank, National Association and U.S. Bank, National Association, each in its capacity as a joint lead arranger and joint bookrunner.

“Assignment Agreement” means an Assignment and Assumption Agreement in the form of the attached Exhibit F.

“Authorized Officer” means a Financial Officer or other individual authorized by a Financial Officer in writing (with a copy to Agent) to handle certain administrative matters in connection with this Agreement.

“Australian Dollar” means the lawful currency of Australia.

“Available Liquidity” means, at any time, the sum, without duplication, of (a) all Unrestricted cash on hand of the Companies, plus (b) all Unrestricted Cash Equivalents of the Companies that have a maturity of not more than one year from the date of determination, plus (c) the Revolving Credit Availability; provided that, for the purposes of calculating Available Liquidity for Section 5.7(d) hereof, to the extent that cash needs to be repatriated to a jurisdiction for the payment of all or any part of the Expected Earn-Out Amount, the costs (including taxes and other related costs) of such repatriation shall be subtracted from Available Liquidity.

“Available Tenor” means, as of any date of determination and with respect to any then-current Benchmark for any Currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.5(c)(iv).

“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, regulation, rule 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 Product Agreements” means those certain cash management services and other agreements entered into from time to time between a Company and Agent or a Lender (or an affiliate of a Lender) in connection with any of the Bank Products.

“Bank Product Obligations” means all obligations, liabilities, contingent reimbursement obligations, fees, and expenses owing by a Company to Agent or any Lender (or an affiliate of a Lender) pursuant to or evidenced by the Bank Product Agreements.

“Bank Products” means a service or facility extended to a Company by Agent or any Lender (or an affiliate of a Lender) for (a) credit cards and credit card processing services, (b) debit cards, purchase cards and stored value cards, (c) ACH transactions, and (d) cash management, including controlled disbursement, accounts or services.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now or hereafter in effect, or any successor thereto, as hereafter amended.

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50% and (c)(i) prior to the USD LIBOR Transition Date, the Adjusted Eurodollar Rate for Dollars for a one-month term in effect on such day plus 1.00% and (ii) on and after the USD LIBOR Transition Date, Daily Simple RFR for Dollars in effect on such day plus 1.00%. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, Federal Funds Effective Rate, Adjusted Eurodollar Rate for Dollars or Daily Simple RFR for Dollars, as the case may be (provided that clause (c) shall not be applicable during any period in which the Adjusted Eurodollar Rate or Daily Simple RFR, as applicable, is unavailable or unascertainable).

“Base Rate Loan” means a Revolving Loan described in Section 2.2(a) hereof, which shall be denominated in Dollars and on which Borrowers shall pay interest at a rate based on the Base Rate plus the Applicable Margin for Base Rate Loans.

“BBSY” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“BBSY Rate” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“Benchmark” means, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Adjusted Eurodollar Rate for Dollars; provided that if (i) the USD LIBOR Transition Date has occurred or (ii) a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to the then-current Benchmark for Dollars, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.5(c)(i), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, the Daily Simple RFR applicable for Sterling; provided that if a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to such Daily Simple RFR or the then-current Benchmark for Sterling, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.5(c)(i) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Australian Dollars, Euros, New Zealand Dollars or Yen, the Adjusted Eurodollar Rate applicable for such Currency; provided that if a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to such Adjusted Eurodollar Rate or the then-current Benchmark for such Currency, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.5(c)(i).

“Benchmark Replacement” means,

(1) ~~(a)~~ with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrowers as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a

replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents;

(1) ~~(b)~~ with respect to the USD LIBOR Transition Date, for any Available Tenor of the Adjusted Eurodollar Rate for Dollars, the first alternative set forth in the order below that can be determined by the Agent for the USD LIBOR Transition Date:

(1) Term RFR for Dollars; provided, that, if the ~~Borrower has~~Borrowers have provided a notification to the Agent in writing on or prior to the USD LIBOR Transition Date that the ~~Borrower has~~Borrowers have a Hedge Agreement in place with respect to any of the Loans as of the date of such notice (which such notification the Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Agent, in its sole discretion, may decide not to determine the Benchmark Replacement pursuant to this clause (b)(1) for the USD LIBOR Transition Date;

(2) Daily Simple RFR for Dollars; or

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrowers as the replacement for the Adjusted Eurodollar Rate for Dollars giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the Adjusted Eurodollar Rate for Dollars for syndicated credit facilities denominated in Dollars at such time and (B) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; or

(2) ~~(e)~~ with respect to any Term RFR Transition Event for any Currency, the Term RFR for such Currency.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(4) for purposes of clauses (a) and (b)(3) of the definition of “Benchmark Replacement”, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the US Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency;

(5) for purposes of clauses (b)(1) and (b)(2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Agent:

(c) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement; and

(d) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;

provided that, (x) in the case of clause (2) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 3.5(c)(i) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

“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” (if applicable), the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), the definition of “Eurodollar Banking Day”, the definition of “RFR Business Day”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(1) ~~(a)~~ in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) ~~(b)~~ in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even

if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) ~~(e)~~ in the case of a Term RFR Transition Event for such Currency, the Term RFR Transition Date applicable thereto.

For the avoidance of doubt, (A) if the Reference Time for the applicable Benchmark refers to a specific time of day and the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to the then-current Benchmark for any Currency (other than Adjusted Eurodollar Rate for Dollars), the occurrence of one or more of the following events with respect to such Benchmark:

(1) ~~(a)~~ a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) ~~(b)~~ a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) ~~(e)~~ a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the

90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, with respect to (a) the Adjusted Eurodollar Rate for Dollars, the period (if any) (i) beginning at the time that the USD LIBOR Transition Date has occurred pursuant to clause (a) of that definition if, at such time, no Benchmark Replacement has replaced the Adjusted Eurodollar Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 3.5(c)(i) and (ii) ending at the time that a Benchmark Replacement has replaced the Adjusted Eurodollar Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 3.5(c)(i) and (b) any then-current Benchmark for any Currency other than the Adjusted Eurodollar Rate for Dollars, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.5(c)(i) and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.5(c)(i).

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

“Beneficial Ownership Regulation” means 31 CFR § 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”.

“BKBM” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“BKBM Rate” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“BMO Factoring Facility” means that certain Uncommitted Receivables Purchase Agreement, dated as of March 5, 2019, among BMO Bank N.A., US Borrower, TTEC Services Corporation, TTEC Healthcare Solutions, Inc., TTEC@HOME, LLC, TTEC Financial Services Management, LLC and TTEC Digital, LLC, as amended, restated, supplemented, assigned or otherwise modified from time to time.

“Borrower” means that term as defined in the first paragraph hereof.

“Borrower Investment Policy” means the investment policy of US Borrower in effect as of the Closing Date, together with such modifications as approved from time to time by the chief financial officer of US Borrower.

“Borrower Materials” means that term as described in Section 5.3 hereof.

“Borrowers” means that term as defined in the first paragraph hereof.

“Business Day” means a day that is not a Saturday, a Sunday or another day of the year on which national banks are authorized or required to close, and, in addition, (a) ~~if the applicable Business Day relates to a Eurodollar Loan, is a day of the year on which dealings in deposits are carried on in the London interbank Eurodollar market,~~[intentionally omitted], (b) if the applicable Business Day relates to an

Alternate Currency Loan denominated in Euros, any fundings, disbursements, settlements and payments in Euros in respect of any such Alternate Currency Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Alternate Currency Loan, is day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by Agent to be a suitable replacement) is open for the settlement of payments in Euros and (c) if the applicable Business Day relates to an Alternate Currency Loan denominated in an Alternate Currency other than Euros, is a day on which dealings in deposits are carried on in the relevant Alternate Currency.

“Calculation Date” has the meaning set forth in the definition of “Applicable Commitment Fee Rate”.

“Canadian Dollar” means the lawful currency of Canada.

“Canadian Reference Bank” means any one or more of The Bank of Nova Scotia, Bank of Montreal, Royal Bank of Canada, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce or National Bank of Canada, as the Agent may determine.

“Capital Distribution” means a payment made, liability incurred or other consideration given by a Company to any Person that is not a Company, (a) for the purchase, acquisition, redemption, repurchase, payment or retirement of any capital stock or other equity interest of such Company, or (b) as a dividend, return of capital or other distribution (other than any stock dividend, stock split or other equity distribution payable only in capital stock or other equity of such Company) in respect of such Company’s capital stock or other equity interest.

“Capitalized Lease Obligations” means obligations of the Companies for the payment of rent for any real or personal property under leases or agreements to lease that, in accordance with GAAP, have been or should be capitalized on the books of the lessee and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP, subject to the terms of Section 1.2(c); provided, however, that “Capitalized Lease Obligations” shall exclude Facility-Related Leases.

“Cash Collateralize” means, to pledge and deposit with, or deliver to Agent, or directly to the applicable Fronting Lender (with notice thereof to Agent), for the benefit of one or more of the Fronting Lenders, the Swing Line Lender or the Lenders, as collateral for outstanding Letters of Credit or obligations of the Lenders to fund participations in respect of Letters of Credit or Swing Loans, cash or deposit account balances or, if Agent and the applicable Fronting Lender and the Swing Line Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to Agent, such Fronting Lender and the Swing Line Lender, as applicable. “Cash Collateral” shall have a meaning correlative to the definition of Cash Collateralize and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means those securities and other investments described in the Borrower Investment Policy.

“CDOR Rate” means the rate of interest per annum determined by the Agent on the basis of the rate applicable to Canadian Dollar bankers’ acceptances for the applicable Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period) appearing on the “CDOR Page”, or any successor page of Reuters Monitor Money Rates Service (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers’ acceptances as may be designated by the Agent from time to time), as of 10:00

a.m. (Toronto, Ontario time) on the Rate Determination Date. If, for any reason, such rate does not appear on the “CDOR Page” on such day as contemplated, then the “CDOR Rate” on such day shall be calculated as the arithmetic average of the rates for a one month interest period applicable to Canadian Dollar bankers’ acceptances quoted by the banks listed in Schedule I of the *Bank Act* (Canada) which are also Revolving Lenders (or, if there are no such Lenders, then the Canadian Reference Bank) as of 10:00 a.m. on the Rate Determination Date. Each calculation by the Agent of the CDOR Rate shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding the foregoing, if the CDOR Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

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

“CFC Holding Company” means, as of any time of determination, a Domestic Subsidiary that at such time has no material assets other than the equity interests in one or more CFCs. For the avoidance of doubt, US Borrower shall not be treated as a CFC Holding Company.

“Change in Control” means (a) the acquisition of, or, if earlier, the shareholder or director approval of the acquisition of, ownership or voting control, directly or indirectly, beneficially (within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act) or of record, on or after the Closing Date, by any Person (other than Kenneth D. Tuchman, his spouse, any of his lineal descendants or any trustees or trusts established for his benefit or the benefit of his spouse or any of his lineal descendants) or group (within the meaning of Sections 13d-3 and 14d of the Exchange Act), of shares representing more than forty percent (40%) of the aggregate ordinary Voting Power represented by the issued and outstanding equity interests of US Borrower; (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors or other governing body of US Borrower by Persons who were neither (i) nominated or approved by the board of directors or other governing body of US Borrower nor (ii) appointed or approved by directors so nominated or approved; (c) if US Borrower shall cease to own, directly or indirectly, seventy-five percent (75%) of the aggregate ordinary Voting Power represented by the issued and outstanding equity interests of each Foreign Borrower; or (d) the occurrence of a change in control, or other term of similar import used therein, as defined in any Material Indebtedness Agreement.

“Change in Law” means the occurrence, after the date of this Agreement, 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 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 or issued; provided further, that solely for the purposes of Section 3.1 hereof, any increased costs associated with a Change in Law based on the foregoing clauses (i) and (ii) may only be imposed to the extent the applicable Lender or Recipient is generally seeking such costs from other similarly situated borrowers that are similarly affected by the circumstances giving rise to such costs under credit facilities that such Lender or Recipient reasonably deems to afford such Lender or Recipient the legal right to impose such costs, but no such Lender or Recipient shall be required to disclose any proprietary or confidential information in exercising its rights under Section 3.1 hereof.

“Closing Date” means the effective date of this Agreement as set forth in the first paragraph of this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, together with the rules and regulations promulgated thereunder.

“Collateral” means the Collateral, as defined in the Security Documents from time to time.

“Commitment” means, collectively, as to all Lenders, the Revolving Credit Commitments of such Lenders.

“Commitment Increase Period” means the period from the Closing Date to the date that is three (3) months prior to the Revolving Credit Maturity Date, or such later date (prior to the Revolving Credit Maturity Date) as shall be agreed to in writing by Agent.

“Commitment Percentage” means, for each Lender, with respect to the Revolving Credit Commitment, the percentage set forth opposite such Lender’s name under the column headed “Revolving Credit Commitment Percentage”, as listed in Schedule 1 hereto as of the ~~Sixth~~Ninth Amendment Effective Date (taking into account any assignments pursuant to Section 11.10 hereof).

“Commitment Period” means the period from the Sixth Amendment Effective Date to the Revolving Credit Maturity Date.

“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.

“Companies” means all Borrowers and all Subsidiaries of all Borrowers.

“Company” means a Borrower or a Subsidiary of a Borrower.

“Compliance Certificate” means a Compliance Certificate in the form of the attached Exhibit E.

“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 profit Taxes.

“Consent Deadline” means that term as defined in Section 2.15(a) hereof.

“Consideration” means, in connection with an Acquisition, the aggregate consideration paid or to be paid, including borrowed funds, cash, deferred payments, the issuance of securities or notes, the assumption or incurring of liabilities (direct or contingent), the payment of consulting fees or fees for a covenant not to compete and any other consideration paid or to be paid for such Acquisition, but in all cases excluding earn-outs in respect of such Acquisition, so long as such cash earn-outs (which may be roughly quantified) are not in excess of twenty percent (20%) of the purchase price.

“Consolidated” means the resultant consolidation of the financial statements of US Borrower and its Subsidiaries in accordance with GAAP, including principles of consolidation consistent with those applied in preparation of the consolidated financial statements referred to in Section 6.14 hereof.

“Consolidated Depreciation and Amortization Charges” means, for any period, the aggregate of all depreciation and amortization charges for fixed assets, leasehold improvements and general intangibles (specifically including goodwill) of US Borrower for such period, as determined on a Consolidated basis.

“Consolidated EBITDA” means, for any period, as determined on a Consolidated basis, Consolidated Net Earnings for such period plus, without duplication, the aggregate amounts deducted in

determining such Consolidated Net Earnings in respect of (a) Consolidated Interest Expense, (b) Consolidated Income Tax Expense, (c) Consolidated Depreciation and Amortization Charges (and, in addition, current and future amortization charges relating to the capitalized costs incurred by the Companies in connection with the execution and closing of this Agreement and the other Loan Documents (and future costs directly related to the amendment, from time to time, of the foregoing documents)), (d) one-time, non-recurring cash charges, including severance and other restructuring-related expenses, up to an aggregate amount of Twenty Million Dollars (\$20,000,000) in any fiscal year of the US Borrower, (e) (i) non-cash charges or expenses incurred in accordance with GAAP (but excluding any non-cash charges related to receivables impairment), minus (ii) extraordinary or unusual non-cash gains not incurred in the ordinary course of business but that were included in the calculation of Consolidated Net Earnings for such period; provided that, for purposes of calculating the Net Leverage Ratio, the Secured Net Leverage Ratio and the Interest Coverage Ratio, (1) a pro forma calculation of Consolidated EBITDA shall be made for Significant Positive EBITDA Dispositions for any fiscal year of US Borrower if Significant Positive EBITDA Dispositions are made, during such fiscal year, in excess of the aggregate amount of Twenty Million Dollars (\$20,000,000), (2) a pro forma calculation of Consolidated EBITDA shall be made for Significant Positive EBITDA Acquisitions made during such period, and (3) to the extent that any changes to GAAP pursuant to FASB ASC 842 require the reclassification or recharacterization of Operating Leases as capital leases, changes to Consolidated EBITDA that result from such reclassification or recharacterization shall be excluded from the calculation of Consolidated EBITDA, (f) synergies resulting from Acquisitions (to be achieved within eighteen (18) months of the consummation of such Acquisition and are not anticipated to be incurred on an ongoing basis following the consummation thereof), to the extent the synergies included in this clause (f) (1) are certified by a Financial Officer in form and substance reasonably satisfactory to Agent, (2) are reasonably acceptable to Agent and (3) do not exceed ten percent (10%) of Consolidated EBITDA (determined without reference to this clause (f) but including the EBITDA of the Person or assets to be acquired pursuant to such Acquisition or potential Acquisition, on a pro forma basis, for the most recent consecutive four quarter period prior to the closing of such Acquisition for which financial statements are available) and (g) reasonable legal, due diligence and other customary advisory and transaction costs and expenses incurred in connection with this Agreement, any Acquisition or potential Acquisition, any Disposition, issuance or redemption of capital stock or other equity interests, or any incurrence, amendment or waiver of any Indebtedness (in each case, whether or not consummated) permitted under this Agreement, in each case, so long as, such costs and expenses are incurred no later than six months from either the consummation of such Acquisition, the termination of such potential Acquisition, or the effectiveness of the applicable event, as applicable.

“Consolidated Funded Indebtedness” means, at any date, solely with respect to Indebtedness and other obligations owing by the Companies to Persons other than the Companies and without duplication, the sum of (a) all Indebtedness for borrowed money, (b) all obligations evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all guaranties of Indebtedness of the type described in this definition, (d) all obligations created under any conditional sale or other title retention agreements, (e) all Capitalized Lease Obligations, Synthetic Lease and asset securitization obligations (provided that the Companies may exclude Synthetic Leases of aircraft up to the aggregate amount of Ten Million Dollars (\$10,000,000)), (f) all obligations (contingent or otherwise) with respect to letters of credit (other than a letter of credit or similar form of credit enhancement issued as a Performance Guaranty), and (g) all obligations for the deferred purchase price of capital assets as determined on a Consolidated basis. Notwithstanding anything in this definition to the contrary (i) all deferred payment obligations (that are not based on performance) that are part of the total Consideration for an Acquisition shall be considered to be Consolidated Funded Indebtedness, (ii) no performance based contingent obligation that is part of the total Consideration for any Acquisition shall be considered to be Consolidated Funded Indebtedness, (iii) no Permitted Factoring Transaction shall be considered to be Consolidated Funded Indebtedness, and (iv) up to an aggregate amount of Fifteen Million Dollars (\$15,000,000) in economic incentives or grants provided by third parties, which may be recorded as

liabilities until certain conditions are met, shall be excluded from Consolidated Funded Indebtedness, so long as the Companies remain in material compliance with the terms of such economic incentives and grants. In addition, for the avoidance of doubt, the net obligations under any currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device or any Hedge Agreement shall not be considered Consolidated Funded Indebtedness.

“Consolidated Income Tax Expense” means, for any period, all provisions for taxes based on the gross or net income of US Borrower (including, without limitation, any additions to such taxes, and any penalties and interest with respect thereto), as determined on a Consolidated basis.

“Consolidated Interest Expense” means, for any period, the interest expense of US Borrower, paid in cash, on Consolidated Funded Indebtedness for such period, as determined on a Consolidated basis.

“Consolidated Net Earnings” means, for any period, the net income (loss) of US Borrower for such period, as determined on a Consolidated basis.

“Consolidated Net Worth” means, at any date, the stockholders’ equity of US Borrower, determined as of such date on a Consolidated basis.

“Consolidated Total Assets” means, at any time, all of the assets of the Companies, as determined on a Consolidated basis.

“Control Agreement” means a Deposit Account Control Agreement or a Securities Account Control Agreement.

“Controlled Group” means a Company and each Person required to be aggregated with a Company under Code Section 414(b), (c), (m) or (o).

“Convertible Indebtedness” means (a) senior, unsecured Indebtedness of the US Borrower that is convertible into shares of common stock of the US Borrower (or other securities or property following a merger event, reclassification or other change of the common stock of the US Borrower), cash or a combination thereof (such amount of cash determined by reference to the price of the US Borrower’s common stock or such other securities or property), and cash in lieu of fractional shares of common stock of the US Borrower and (b) any guarantee by any Credit Party of Indebtedness of the US Borrower described in clause (a).

“Covenant Adjustment Period” means the period commencing with the fiscal quarter ending ~~March 31~~ September 30, 2024 and ending on the earlier of (a) April 1, ~~2025~~ 2026 and (b) upon written notice from the Administrative Borrower, at the Administrative Borrower’s option, the date that the Administrative Borrower provides a Compliance Certificate to the Agent demonstrating that the US Borrower is in ~~pro forma~~ compliance with the financial covenants set forth in Section 5.7, as in effect immediately ~~prior to~~ after the termination of the Covenant Adjustment Period, for the applicable fiscal quarter.

“Credit Event” means the making by the Lenders of a Loan, the conversion by the Lenders of a Base Rate Loan to a ~~Eurodollar~~ Transitioned RFR Loan, the continuation by the Lenders of a ~~Eurodollar~~ Transitioned RFR Loan after the end of the applicable Interest Period, the making by the Swing Line Lender of a Swing Loan, or the issuance (or amendment or renewal) by the Fronting Lender of a Letter of Credit.

“Credit Party” means a Borrower and any Subsidiary or other Affiliate that is a Guarantor of Payment.

“Currencies” means Dollars and each Alternate Currency, and “Currency” means any of such Currencies.

“Customary Setoffs” means, as to any Securities Intermediary or depository institution, as applicable, with respect to any Securities Account or Deposit Account, as applicable, maintained with such Person, setoffs and chargebacks by such Person against such Securities Account or Deposit Account, as applicable, that directly relate to the maintenance and administration thereof, including, without limitation, for the following purposes: (a) administrative and maintenance fees and expenses; (b) items deposited in or credited to the account and returned unpaid or otherwise uncollected or subject to an adjustment entry; (c) for adjustments or corrections of posting or encoding errors; (d) for any ACH credit or similar entries that are subsequently returned thereafter; (e) for items subject to a claim against the depository bank/securities intermediary for breach of transfer, presentment, encoding, retention or other warranty under Federal Reserve Regulations or Operating Circulars, ACH or other clearing house rules, or applicable law (including, without limitation, Articles 3, 4 and 4A of the U.C.C.); and (f) for chargebacks in connection with merchant card transactions.

“Daily Simple RFR” means, for any day (an “RFR Rate Day”), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, on and after the USD LIBOR Transition Date, the greater of (i) Spread Adjusted SOFR for the day (such day, an “RFR Determination Day”) that is five (5) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, utilizing the SOFR component of such Spread Adjusted SOFR that is published by the SOFR Administrator on the SOFR Administrator’s Website, and (ii) the Floor and (b) Sterling, the greater of (i) SONIA for the day (such day, an “RFR Determination Day”) that is five (5) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website, and (ii) the Floor. If by 5:00 pm (local time for the applicable RFR) on the second (2nd) RFR Business Day immediately following any RFR Determination Day, the RFR in respect of such RFR Determination Day has not been published on the applicable RFR Administrator’s Website and a Benchmark Replacement Date with respect to the applicable Daily Simple RFR has not occurred, then the RFR for such RFR Determination Day will be the RFR as published in respect of the first preceding RFR Business Day for which such RFR was published on the RFR Administrator’s Website; provided that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

“Daily Simple RFR Loan” means a Loan that bears interest at a rate based on Daily Simple RFR other than pursuant to clause (c) of the definition of “Base Rate”.

[“Debt Issuance” means the issuance of any Indebtedness for borrowed money by any Company.](#)

“Debtor Relief Laws” means the Bankruptcy Code, 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 or other applicable jurisdictions from time to time in effect.

“Default” means an event or condition that constitutes, or with the lapse of any applicable grace period or the giving of notice or both would constitute, an Event of Default, and that has not been waived by the Required Lenders (or, if required hereunder, all of the Lenders) in writing.

“Default Rate” means (a) with respect to any Loan or other 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 other amount, if no rate is specified or available, a rate per annum equal to two percent (2%) in excess of the Base Rate plus the Applicable Margin for Base Rate Loans from time to time in effect.

“Defaulting Lender” means, subject to Section 3.8(b) hereof, any Lender that (a) has failed to (i) fund all or any portion of any Loan or any participations in ~~a Letter of~~ Letters of Credit or participations in Swing Loans required to be funded by it hereunder within two Business Days of the date such Loans or participations were required to be funded hereunder unless such Lender notifies Agent and the Administrative Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent, any Fronting Lender, the Swing Line 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 Swing Loans) within two Business Days of the date when due, (b) has notified the Administrative Borrower, Agent, any Fronting Lender or the Swing Line 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 writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by Agent or the Administrative Borrower, to confirm in writing to Agent and the Administrative 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 Agent and the Administrative 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, unless in the case of any Lender subject to this clause (d), the Administrative Borrower, Agent, each Fronting Lender and the Swing Line Lender shall each have determined that such Lender intends, and has all approvals required to enable it (in form and substance satisfactory to each of the Administrative Borrower, Agent, each Fronting Lender and the Swing Line Lender), to continue to perform its obligations as a Lender hereunder; 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 Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error. Such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.8(b) hereof) (x) immediately in the case of clause (a)(i) and (b) or (c) (if notified by the Administrative Borrower) or (d) above and (y) upon delivery of written notice of such determination to the Administrative Borrower, each Fronting Lender, the Swing Line Lender and each Lender in the case of clause (a)(ii) and (b) or (c) (if notified to Agent or any Lender).

“Deposit Account” means a deposit account, as that term is defined in the U.C.C.

“Deposit Account Control Agreement” means each Deposit Account Control Agreement among US Borrower or a Domestic Guarantor of Payment, Agent and a depository institution, dated on or after the

Closing Date, to be in form and substance reasonably satisfactory to Agent, as the same may from time to time be amended, restated or otherwise modified.

“Disposition” means the lease, transfer or other disposition (including by statutory division) of assets (including, without limitation, equity interests in subsidiary companies) by a Company (whether in one or more than one transaction), other than a sale, lease, transfer or other disposition made by a Company pursuant to Section 5.12(b), (c) or (g) hereof or in the ordinary course of business. For the avoidance of doubt, none of (x) the sale of any Permitted Convertible Indebtedness by the US Borrower, (y) the sale of any Permitted Warrant Transaction by the US Borrower nor (z) the performance by the US Borrower of its obligations under any Permitted Convertible Indebtedness or any Permitted Warrant Transaction, shall constitute a “Disposition”.

“Disqualifying Event” has the meaning set forth in Section 3.5(e).

“Dollar” or “\$” means lawful money of the United States of America.

“Dollar Equivalent” means (a) with respect to an Alternate Currency Loan or Letter of Credit denominated in an Alternate Currency, the Dollar equivalent of the amount of such Alternate Currency Loan or Letter of Credit denominated in such Alternate Currency, determined by Agent on the basis of its spot rate at approximately 11:00 A.M. (London time) on the date two Business Days before the date of such Alternate Currency Loan or issuance of such Letter of Credit denominated in such Alternate Currency, for the purchase of the relevant Alternate Currency with Dollars for delivery on the date of such Alternate Currency Loan or Letter of Credit, and (b) with respect to any other amount, if such amount is denominated in Dollars, then such amount in Dollars and, otherwise the Dollar equivalent of such amount, determined by Agent on the basis of its spot rate at approximately 11:00 A.M. (London time) on the date for which the Dollar equivalent amount of such amount is being determined, for the purchase of the relevant Alternate Currency with Dollars for delivery on such date; provided that, in calculating the Dollar Equivalent for purposes of determining (i) a Borrower’s obligation to prepay Revolving Loans, Swing Loans and Letters of Credit pursuant to Section 2.11(a) hereof, or (ii) a Borrower’s ability to request additional Loans or Letters of Credit pursuant to the Commitment, Agent may, in its discretion, on any Business Day selected by Agent (prior to payment in full of the Obligations), calculate the Dollar Equivalent of each such Loan or Letter of Credit. (Note that for purposes of repayment of an Alternate Currency Loan at the end of an Interest Period, the amount of the Alternate Currency borrowed (as opposed to the Dollar Equivalent of such amount) is the amount required to be repaid.) Agent shall notify Administrative Borrower of the Dollar Equivalent of such Alternate Currency Loan or any other amount, at the time that such Dollar Equivalent shall have been determined.

“Domestic Guarantor of Payment” means each of the Companies designated a “Domestic Guarantor of Payment” on Schedule 3 hereto as of the SixthNinth Amendment Effective Date, each of which is executing and delivering a Guaranty of Payment, and any other Domestic Subsidiary that shall deliver a Guaranty of Payment to Agent subsequent to the SixthNinth Amendment Effective Date.

“Domestic Subsidiary” means a Subsidiary that is not a Foreign Subsidiary.

“Dormant Subsidiary” means a Company that (a) is not a Credit Party or the direct or indirect equity holder of a Credit Party and (b) together with its direct or indirect Subsidiaries, has Consolidated Total Assets of less than the greater of (i) Thirty-Five Million Dollars (\$35,000,000) and (ii) one and three-quarter percent (1.75%) of Consolidated Total Assets of the US Borrower and its Subsidiaries.

“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

Agent has not received, by 5:00 p.m. 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 notification by the Agent to (or the request by the Administrative Borrower to the Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (b) the joint election by the Agent and the Administrative Borrower to trigger a fallback from the Adjusted Eurodollar Rate for Dollars and the provision by the Agent of written notice of such election to the Lenders.

“EBITDA” means, for any period, the net earnings of a Person (without giving effect to extraordinary losses or gains) for such period, plus the aggregate amounts deducted in determining such net earnings in respect of (a) interest expense of such Person, (b) income taxes of such Person and (c) the aggregate of all depreciation and amortization charges of such Person for fixed assets, leasehold improvements and general intangibles (specifically including goodwill).

“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.

“Eighth Amendment Effective Date” means February 26, 2024.

“Electronic Record” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Electronic Signature” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Eligible Transferee” means any Person that meets the requirements to be an assignee under Section 11.10(a)(iii), (v) and (vi) hereof (subject to such consents, if any, as may be required under Section 11.10(a)(iii) hereof).

“EMU Legislation” means the legislative measures of the European Council for the introduction of changeover to or operation of a single or unified European currency.

“Environmental Laws” means all provisions of law (including the common law), statutes, ordinances, codes, rules, guidelines, policies, procedures, orders-in-council, regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, awards and standards promulgated by a Governmental

Authority or by any court, agency, instrumentality, regulatory authority or commission of any of the foregoing concerning environmental health or safety and protection of, or regulation of the discharge of substances into, the environment.

“Environmental Permits” means all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

“Equity Issuance” means (a) any issuance by the US Borrower of shares of its equity interests to any Person that is not a Credit Party (including in connection with the exercise of options or warrants or the conversion of any debt securities to equity) and (b) any capital contribution from any Person that is not a Credit Party into any Credit Party or any Subsidiary thereof (other than by one Subsidiary that is not a Credit Party into another Subsidiary that is not a Credit Party).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated pursuant thereto.

“ERISA Event” means (a) the existence of a condition or event with respect to an ERISA Plan that is reasonably likely to result in the imposition of a material excise tax or any other material liability on a Company or of the imposition of a Lien on the assets of a Company; (b) the engagement by a Controlled Group member in a non-exempt “prohibited transaction” (as defined under ERISA Section 406 or Code Section 4975) or a breach of a fiduciary duty under ERISA that is reasonably likely to result in a material liability to a Company; (c) the application by a Controlled Group member for a waiver from the minimum funding requirements of Code Section 412 or ERISA Section 302 or a Controlled Group member is required to provide security under Code Section 401(a)(29) or Code Section 436; (d) the occurrence of a Reportable Event with respect to any Pension Plan that is reasonably likely to result in a material liability to a Company; (e) the withdrawal by a Controlled Group member from a Multiemployer Plan in a “complete withdrawal” or a “partial withdrawal” (as such terms are defined in ERISA Sections 4203 and 4205, respectively) or the withdrawal of any Controlled Group member from any Pension Plan subject to ERISA Section 4063 during a plan year in which such entity was a “substantial employer” as defined in ERISA Section 4001(a)(2) or a cessation of operations that is treated as such a withdrawal under ERISA Section 4062(e), which is reasonably likely to result in a material liability to a Company; (f) the failure of an ERISA Plan (and any related trust) that is intended to be qualified under Code Sections 401 and 501 to be so qualified or the failure of any “cash or deferred arrangement” under any such ERISA Plan to meet the requirements of Code Section 401(k); (g) the taking by the PBGC of any steps to terminate a Pension Plan or Multiemployer Plan or appoint a trustee to administer a Pension Plan or Multiemployer Plan, or the taking by a Controlled Group member of any steps to terminate a Pension Plan in a distress termination under ERISA Section 4041(c) or a Multiemployer Plan under ERISA Section 4041A; (h) the failure by a Controlled Group member or an ERISA Plan to satisfy any requirements of law applicable to an ERISA Plan which is reasonably likely to result in a material liability to a Company; (i) the commencement, existence or threatening of a claim, action, suit, audit or investigation with respect to an ERISA Plan (other than a routine claim for benefits) which is reasonably likely to result in a liability to a Company; (j) any incurrence by or any expectation of the incurrence by a Controlled Group member of a material increase in the liability for post-retirement benefits under any Welfare Plan, other than as required by ERISA Section 601, *et seq.* or Code Section 4980B; (k) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Code Sections 430, 431 and 432 or ERISA Sections 303, 304 and 305; or (l) a Reportable Event with respect to a Pension Plan or a Multiemployer Plan.

“ERISA Plan” means an “employee benefit plan” (within the meaning of ERISA Section 3(3)) that a Controlled Group member at any time sponsors or sponsored, maintains or maintained, contributes to or

contributed to, has liability contingent or otherwise with respect to or has an obligation to contribute to such plan, and which is not excluded from the coverage of ERISA pursuant to Section 4(b)(4) of ERISA.

“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.

“EURIBOR” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“EURIBOR Rate” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“Euro” and “€” mean the single currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurodollar Banking Day” means, (i) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, any day (other than a Saturday or Sunday) on which bank are open for business in London ~~Banking Day~~, (ii) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day and (iii) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Yen, any day (other than a Saturday or Sunday) on which banks are open for business in Japan; provided, that for purposes of notice requirements in Sections 2.5(a), 2.5(c) and 2.7(a), in each case, such day is also a Business Day.

“Eurodollar” means a Dollar denominated deposit in a bank or branch outside of the United States.

“Eurodollar Fixed Rate Loan” means ~~a Eurodollar Loan or~~ an Alternate Currency Loan.

ARTICLE II. ~~“Eurodollar Loan” means a Revolving Loan described in Section 2.2(a) hereof, which shall be denominated in Dollars and on which Borrowers shall pay interest at a rate based upon the Eurodollar Rate plus the Applicable Margin applicable to Eurodollar Loans.~~

“Eurodollar Rate” means,

(1) ~~(a)~~ for any Eurodollar Fixed Rate Loan for any Interest Period:

~~(i) denominated in Dollars, the greater of (A) the rate of interest per annum equal to the London interbank offered rate for deposits in Dollars (“USD LIBOR”) as administered by the IBA, or a comparable or successor administrator approved by the Agent, for a period equal to the applicable Interest Period (in each case, the “USD LIBOR Rate”), at approximately 11:00 a.m. (London time) on the Rate Determination Date; and (B) the Floor;~~

(1) [intentionally omitted];

(2) ~~(ii)~~ denominated in Euros, the greater of (A) the rate of interest per annum equal to the Euro Interbank Offered Rate (“EURIBOR”) as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Agent (in each case, the “EURIBOR Rate”), at approximately 11:00 a.m. (Brussels time) on the Rate Determination Date and (B) the Floor; and

(3) ~~(iii)~~ denominated in Yen, the greater of (A) the rate per annum equal to the Tokyo Interbank Offered Rate (“TIBOR”) as administered by the Ippan Shadan Hojin JBA TIBOR Administration, or a comparable or successor administrator approved by the Agent (in each case,

the “TIBOR Rate”), at approximately 11:00 a.m. (Tokyo time) on the Rate Determination Date and (B) the Floor;

(4) ~~(iv)~~ denominated in Canadian Dollars, the greater of (A) the rate of interest per annum equal to the CDOR Rate and (B) the Floor;

(5) ~~(v)~~ denominated in Australian Dollars, the greater of (A) the rate of interest per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”), or a comparable or successor rate which rate is approved by the Agent (in each case, the “BBSY Rate”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time) at approximately 10:30 a.m. (Melbourne, Australia time) on the Rate Determination Date and (B) the Floor;

(6) ~~(vi)~~ denominated in New Zealand Dollars, the greater of (A) the rate of interest per annum equal to the Bank Bill Reference Bid Rate (“BKBM”), or a comparable or successor rate which rate is approved by the Agent (in each case, the “BKBM Rate”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time) at approximately 10:45 a.m. (Auckland, New Zealand time) on the Rate Determination Date and (B) the Floor; and

(7) ~~(vii)~~ denominated in any other Currency (other than a Currency referenced in clauses (i) through (iii) above or Sterling), the rate designated with respect to such Currency at the time such currency is approved by the Agent and the Lenders pursuant to Section 1.9.

(2) ~~(b)~~ for any rate calculation with respect to a Base Rate Loan on any date, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period of approximately one month as published by the IBA, or a comparable or successor quoting service approved by the Agent, at approximately 11:00 a.m. (London time) two (2) Eurodollar Banking Days prior to the date of such calculation.

“Eurodollar Reserve Percentage” means, for any day, the percentage which is in effect for such day as prescribed by the FRB for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City or any other reserve ratio 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 Loans. The Adjusted Eurodollar Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

“Event of Default” means an event or condition that shall constitute an event of default as defined in Article VII hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Assets” means (a) US Borrower’s headquarters at 9197 Peoria Street, Englewood, Colorado and any other fee-owned real property (other than real property (and any improvement thereon) with an individual fair market value of more than \$~~5,000,000~~10,000,000), (b) all leasehold interests in real property, (c) motor vehicles, airplanes and other assets subject to certificates of title, letter of credit rights (to the extent a security interest therein cannot be perfected by a U.C.C. Financing Statement) and commercial tort claims; (d) pledges and security interests in any asset prohibited (i) by applicable law, rule, regulation at any time or (ii) by a contractual obligation binding on the grantor at the time the asset subject

to such contractual obligation was acquired (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable provisions of the U.C.C.) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received) (in each case, after giving effect to the applicable provisions of the U.C.C.); provided that such exclusion shall not include any proceeds, products, substitutions or replacements of such asset, except to the extent that any such proceeds, products, substitutions or replacements would otherwise be excluded by this definition; (e) equity interests in Percepta LLC and in any other Person other than Wholly Owned Subsidiaries to the extent not permitted by the terms of any applicable organizational documents, joint venture agreement or shareholder agreement or similar contractual obligation (other than with US Borrower or any of its Wholly Owned Subsidiaries); (f) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the US Borrower; (g) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than the US Borrower or any of its Wholly Owned Subsidiaries) after giving effect to the applicable anti-assignment provisions of the U.C.C. or similar laws; provided that such exclusion shall not include any proceeds, products, substitutions or replacements of such asset, except to the extent that any such proceeds, products, substitutions or replacements would otherwise be excluded by this definition; (h) those assets as to which Agent and the US Borrower reasonably agree that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby; (i) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the U.C.C. or similar laws; (j) “*intent-to-use*” trademark applications prior to the filing of a statement of use; (k) any segregated accounts or segregated funds held or received on behalf of third parties (it being understood that third parties shall not include the US Borrower or any of its Subsidiaries); ~~and~~ (l) any equipment or other asset subject to Liens permitted under Section 5.9(h), sale and leaseback transactions, capital lease obligations or other purchase money debt, if the contract or other agreement providing for such debt or capital lease obligation prohibits or requires the consent of any Person (other than the US Borrower or one of its Wholly Owned Subsidiaries) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted under the Loan Documents; ~~and~~ (m) with respect to the equity interests of a Foreign Subsidiary that is a CFC or a Domestic Subsidiary that is a CFC Holding Company, all voting equity interest in excess of 65% of the voting equity interest of such Foreign Subsidiary or CFC Holding Company.

“Excluded Subsidiary” means (a) each of Percepta and TTEC Investments, Inc., (b) any joint venture, partnership or limited liability company in which US Borrower (or any other Company) and a non-Affiliate of US Borrower (or any other Company) hold an interest, (c) any captive insurance company in which US Borrower (or any other Company) holds an interest, (d) any Subsidiary that is prohibited by its charter documents, contract or applicable law from guaranteeing the Secured Obligations (provided that such prohibition was in existence at the time such Subsidiary was acquired or such contract was entered into, as applicable, and not included in anticipation thereof), (e) any Domestic Subsidiary of a CFC, (f) any CFC Holding Company and (g) any Dormant Subsidiary.

“Excluded Swap Obligation” means, with respect to any Guarantor of Payment, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of Payment of, or the grant by such Guarantor of Payment of a security interest 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 of any thereof) by virtue of such Guarantor of Payment’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the

guarantee of such Guarantor of Payment or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a 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 under the laws of, or having its principal office or, in the case of any Lender, its applicable 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, United States 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 Administrative Borrower under Section 3.4(b) hereof) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.2, 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 3.2(g) hereof, and (d) any United States federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that term as defined in the first paragraph hereof.

“Existing Letter of Credit” means that term as defined in Section 2.2(b)(vii) hereof.

“Expected Earn-Out Amount” means US Borrower’s best estimate of the aggregate amount that the Companies will be required to pay, during the next twelve (12) months, in connection with performance based contingent obligations that were incurred in connection with one or more Acquisitions.

“Facility-Related Leases” means lease arrangements in relation to office leases, contact center leases and non-contact center leases, in each case, entered into in the ordinary course of business with third-party commercial landlords, where the lessee pays base rent and other customary additional rent in respect of matters such as common area maintenance, utilities, tenant improvements, real estate taxes, and other operating expenses commonly assessed under commercial real estate leases and that do not contain a purchase option by the lessee for such property, unless based on the fair market value for such property.

“FASB ASC 842” means Accounting Standards Update No. 2016-02 February 2016, Leases (Topic 842) promulgated by the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the First Amendment Date (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.

ARTICLE III. ~~“FB Threshold Date” means the first date on which both of the following conditions are satisfied:~~

~~(a) the Foreign Subsidiary Exposure exceeds seven and one-half percent (7.5%) of Consolidated Total Assets at any time during any two consecutive fiscal quarters of US Borrower; and~~

~~(b) the Net Leverage Ratio is greater than or equal to 3.25 to 1.00 as of the last day of each such fiscal quarter.~~

“Federal Funds Effective Rate” means, for any day, the rate per annum announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on the previous Business Day; provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Effective Rate shall be the average of the quotation for such day on such transactions received by Agent from three federal funds brokers of recognized standing selected by Agent.

“Fee Letter” means, collectively, (i) the Engagement Letter between the US Borrower and Wells Fargo Securities, LLC, dated as of January 3, 2019, as the same may from time to time be amended, restated or otherwise modified, which terminates and supersedes the “Fee Letter” between the US Borrower and Wells Fargo Securities, LLC, dated as of December 15, 2015 ~~and~~, (ii) the Engagement Letter between the US Borrower and Wells Fargo Securities, LLC, dated as of March 2, 2021, as the same may from time to time be amended, restated or otherwise modified and (iii) the Fee Letter between the US Borrower and Wells Fargo Securities, LLC, dated as of the Ninth Amendment Effective Date.

“Financial Officer” means any of the following officers: chief executive officer, president, chief financial officer, treasurer, vice president of finance or controller. Unless otherwise qualified, all references to a Financial Officer in this Agreement shall refer to a Financial Officer of US Borrower.

“First Amendment Date” means February 11, 2016.

“First FB Addition Date” means the date of the addition of the first Foreign Borrower under this Agreement, pursuant to Section 2.13(a).

“First-Tier Material Foreign Subsidiary” means a first-tier Foreign Subsidiary of US Borrower or a Domestic Guarantor of Payment (with assets (consolidated for the foreign jurisdiction) in excess of five percent (5%) of Consolidated Total Assets).

“Flood Insurance Laws” means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

“Floor” means a rate of interest equal to 0%.

“Foreign Affiliate” means, with respect to a Foreign Borrower, a parent company, sister company or Subsidiary of such Foreign Borrower (that is not US Borrower or a Domestic Subsidiary).

“Foreign Benefit Plan” means each material plan, fund, program or policy established under the law of a jurisdiction other than the United States (or a state or local government thereof), whether formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, under which one or more Companies have any liability with respect to any employee or former employee, but excluding any Foreign Pension Plan.

“Foreign Borrower” means ~~each of the Foreign Subsidiaries of US Borrower set forth on Schedule 2 hereto, together with any other~~ any Foreign Subsidiary of US Borrower that, ~~on or~~ after the ~~Sixth~~ Ninth

Amendment Effective Date, shall have satisfied, in the opinion of Agent, the requirements of Section 2.13(a) hereof. As of the Ninth Amendment Effective Date, there are no Foreign Borrowers.

“Foreign Borrower Revolving Credit Note” means a Foreign Borrower Revolving Credit Note, substantially in the form of the attached Exhibit B (or as otherwise required by Agent after consultation with foreign counsel to Agent), executed and delivered by a Foreign Borrower pursuant to Section 2.4(b) hereof.

“Foreign Guarantor of Payment” means each of the Companies ~~set forth on Schedule 3 hereto as of the Sixth Amendment Effective Date~~ that shall have been designated a “Foreign Guarantor of Payment”, that are each executing and delivering a Guaranty of Payment, or any other Foreign Subsidiary that shall execute and deliver a Guaranty of Payment to Agent ~~subsequent to the Sixth Amendment Effective Date.~~

“Foreign Lender” means (a) with respect to the Administrative Borrower, a Lender that is not a U.S. Person, and (b) with respect to each Foreign Borrower, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Foreign Borrower is resident for tax purposes.

“Foreign Pension Plan” means a pension plan required to be registered under the law of a jurisdiction other than the United States (or a state or local government thereof), that is maintained or contributed to by one or more Companies for their employees or former employees.

“Foreign Proceeds” means that term as defined in Section 2.11(f) hereof.

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

ARTICLE IV. ~~“Foreign Subsidiary Exposure” means, at any time, the Dollar Equivalent of the sum of (a) the aggregate outstanding principal amount of all Revolving Loans made to all Foreign Borrowers, plus (b) the aggregate amount of all intercompany loans (which, for the avoidance of doubt, shall not include payments by US Borrower or any Domestic Guarantor of Payment for services provided to it by one or more Foreign Subsidiaries in the ordinary course of business and consistent with past practices); guaranties of Indebtedness and letters of credit (other than backing performance of a contract entered into in the ordinary course of business and are not guaranties of indebtedness or the payment of indebtedness) provided by US Borrower or a Domestic Guarantor of Payment, after the Closing Date, to, or for the benefit of, Foreign Subsidiaries.~~

“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, (a) with respect to any Fronting Lender, such Defaulting Lender’s Commitment Percentage of the outstanding Letter of Credit Exposure with respect to Letters of Credit issued by such Fronting Lender, other than such Letter of Credit Exposure as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Commitment Percentage of outstanding Swing Loans other than Swing Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fronting Lender” means, (a) as to any Letter of Credit transaction hereunder, Wells Fargo as issuer of the Letter of Credit, or, in the event that Wells Fargo shall be unable to issue or shall agree that another Lender may issue, a Letter of Credit, such other Lender as shall agree to issue the Letter of Credit in its own

name, but in each instance on behalf of the Lenders hereunder, or (b) as to any Existing Letter of Credit, KeyBank National Association or Bank of America, N.A., as applicable.

“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, bonds and similar extensions of credit in the ordinary course of its activities.

“GAAP” means, subject to the provisions of Section 1.2(b) hereof, generally accepted accounting principles in the United States as then in effect, which shall include the official interpretations thereof by the Financial Accounting Standards Board, applied on a basis consistent with the past accounting practices and procedures of US Borrower.

“Governmental Authority” means any nation or government, any state, province or territory or other political subdivision thereof, any governmental agency, department, authority, instrumentality, regulatory body, court, central bank or other governmental entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization exercising such functions.

“Guarantor” means a Person that shall have pledged its credit or property in any manner for the payment or other performance of the indebtedness, contract or other obligation of another and includes (without limitation) any guarantor (whether of payment or of collection), surety, co-maker, endorser or Person that shall have agreed conditionally or otherwise to make any purchase, loan or investment in order thereby to enable another to prevent or correct a default of any kind.

“Guarantor of Payment” means a Domestic Guarantor of Payment or Foreign Guarantor of Payment, or any other Person that shall deliver a Guaranty of Payment to Agent subsequent to the Closing Date.

“Guaranty of Payment” means each Guaranty of Payment executed and delivered on or after the Closing Date in connection with this Agreement by the Guarantors of Payment, as the same may from time to time be amended, restated or otherwise modified.

“Guaranty of Payment Joinder” means each Guaranty of Payment Joinder, executed and delivered by a Domestic Guarantor of Payment for the purpose of adding such Domestic Guarantor of Payment as a party to a previously executed Guaranty of Payment.

“Hedge Agreement” 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.

“Incremental Increase” means that term as defined in Section 2.9(b) hereof.

“Incremental Revolving Credit Increase” means that term as defined in Section 2.9(b) hereof.

“Incremental Term Loan” means that term as defined in Section 2.9(b) hereof.

“Incremental Term Loan Commitment” means that term as defined in Section 2.9(b) hereof.

“Indebtedness” means, for any Company (excluding in all cases trade payables and guaranties of performance by a Subsidiary payable in the ordinary course of business by such Company), without duplication, (a) all obligations to repay borrowed money, direct or indirect, incurred, assumed, or guaranteed, (b) all obligations in respect of the deferred purchase price of property or services (other than any performance based contingent obligation that is part of the total Consideration for any Acquisition), (c) all obligations under conditional sales or other title retention agreements, (d) all obligations (contingent or otherwise) under any letter of credit or banker’s acceptance, (e) all net obligations under any currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device or any Hedge Agreement, (f) all Synthetic Leases, (g) all Capitalized Lease Obligations, (h) all obligations of such Company with respect to asset securitization financing programs that are required to be reported as a liability in accordance with GAAP, (i) all obligations to advance funds to, or to purchase assets, property or services from, any other Person in order to maintain the financial condition of such Person, (j) all indebtedness of the types referred to in subparts (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Company is a general partner or joint venturer, unless such indebtedness is expressly made non-recourse to such Company, (k) any other transaction (including forward sale or purchase agreements) having the commercial effect of a borrowing of money entered into by such Company to finance its operations or capital requirements, and (l) any guaranty of any obligation described in subparts (a) through (k) hereof. Notwithstanding the foregoing, the obligations of the US Borrower Companies under any Permitted Warrant Transaction or Permitted Factoring Transaction shall not constitute Indebtedness. For purposes hereof, the amount of any Permitted Convertible Indebtedness shall be the aggregate stated principal amount thereof without giving effect to any obligation to pay cash or deliver shares with value in excess of such principal amount, and without giving effect to any integration thereof with any Permitted Bond Hedge Transaction pursuant to U.S. Treasury Regulation § 1.1275-6.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Initial RFR Loan (GBP)” means an RFR Loan that would have borne interest based upon a Daily Simple RFR or a Term RFR on the Closing Date, which for all purposes of this Agreement shall refer only to Loans denominated in Sterling.

“Interest Adjustment Date” means the last day of each Interest Period.

“Interest Coverage Ratio” means, as determined for the most recently completed four fiscal quarters of US Borrower, on a Consolidated basis, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense.

“Interest Payment Date” means (a) as to any Base Rate Loan or Daily Simple RFR Loan, the last Business Day of each March, June, September and December and the Revolving Credit Maturity Date and (b) as to any Eurodollar Fixed Rate Loan or Term RFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period; provided, that each such three-month interval payment day shall be the immediately succeeding Business

Day if such day is not a Business Day, unless such day is not a Business Day but is a day of the relevant month after which no further Business Day occurs in such month, in which case such day shall be the immediately preceding Business Day and the Revolving Credit Maturity Date.

“Interest Period” means, as to any Loan, the period commencing on the date such Loan is disbursed or converted to or, with respect to any Eurodollar Fixed Rate Loan or Term RFR Loan, continued as a Eurodollar Fixed Rate Loan or Term RFR Loan, as applicable, and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Administrative Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any Eurodollar Fixed Rate Loan or Term RFR Loan, as applicable and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period 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 relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Revolving Credit Maturity Date; and

(e) no tenor that has been removed from this definition pursuant to Section 3.5(c)(iv) shall be available for specification in any Notice of Loan or in connection with any conversion or continuation of any Loan.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Lender” means that term as defined in the first paragraph hereof and, as the context requires, shall include the Fronting Lender and the Swing Line Lender.

“Letter of Credit” means a standby letter of credit that shall be issued by the Fronting Lender for the account of US Borrower or a Domestic Guarantor of Payment, including amendments thereto, if any, and shall have an expiration date no later than the earlier of (a) one year after its date of issuance (provided that such Letter of Credit may provide for the renewal thereof for additional one year periods), or (b) one year after the Revolving Credit Maturity Date, subject to Section 2.2(b)(viii) hereof.

“Letter of Credit Commitment” means the commitment of the Fronting Lender, on behalf of the Lenders, to issue Letters of Credit in an aggregate face amount of up to One Hundred Million Dollars (\$100,000,000).

“Letter of Credit Exposure” means, at any time, the Dollar Equivalent of, the sum of (a) the aggregate undrawn amount of all issued and outstanding Letters of Credit, and (b) the aggregate of the

draws made on Letters of Credit that have not been reimbursed by Borrowers or converted to a Revolving Loan pursuant to Section 2.2(b)(iv) hereof.

“Lien” means any mortgage, deed of trust, security interest, lien (statutory or other), charge, assignment, hypothecation, encumbrance on, pledge or deposit of, or conditional sale, lease (other than Operating Leases), sale with a right of redemption or other title retention agreement and any capitalized lease with respect to any property (real or personal) or asset.

“Limited Conditionality Acquisition” means that term as defined in Section 2.9(d) hereof.

“Loan” means a Revolving Loan or a Swing Loan.

“Loan Documents” means, collectively, this Agreement, each Note, each Guaranty of Payment, each Guaranty of Payment Joinder, all documentation relating to each Letter of Credit, each Security Document, each Additional Foreign Borrower Assumption Agreement and the Fee Letter, as any of the foregoing may from time to time be amended, restated or otherwise modified or replaced, and any other document delivered pursuant thereto.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, liabilities (actual or contingent), operations or condition (financial or otherwise) of the Companies taken as a whole, (b) the material rights and remedies of Agent or the Lenders under any Loan Document, (c) the ability of the Credit Parties, taken as a whole, to perform their obligations under any material Loan Document, or (d) the legality, validity, binding effect or enforceability against any Credit Party of any material Loan Document to which it is a party.

“Material Indebtedness Agreement” means any debt instrument, capital lease (but not any Operating Lease), guaranty, contract, agreement or other arrangement evidencing any Indebtedness of any Company or the Companies in excess of the amount of Twenty Million Dollars (\$20,000,000).

“Maximum Rate” means that term as defined in Section 2.3(d)(i) hereof.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the sum of (i) the Fronting Exposure of ~~the applicable~~ Fronting ~~Lender~~ Lenders with respect to Letters of Credit issued and outstanding at such time and (ii) the Fronting Exposure of the Swing Line Lender with respect to all Swing Loans outstanding at such time and (b) otherwise, an amount determined by Agent and each of the applicable Fronting Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

“Multiemployer Plan” means a Pension Plan that is subject to the requirements of Subtitle E of Title IV of ERISA.

“Net Cash Proceeds” means, as applicable, (a) with respect to any sale, lease, transfer or other disposition of assets, all cash and Cash Equivalents received by any Company therefrom (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received) less the sum of (i) all income taxes and other taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction (provided that if such estimated taxes exceed the amount of actual taxes required to be paid in cash in respect of such sale, lease, transfer or other disposition of assets, the amount of such excess shall constitute Net Cash Proceeds), (ii) all reasonable out-of-pocket fees and expenses incurred in connection with such transaction or event, (iii) the principal amount of, premium, if any, and interest on any Indebtedness (other than Indebtedness under the Loan Documents) secured by a Lien on the asset (or a portion thereof) disposed

of, which Indebtedness is required to be repaid in connection with such transaction or event and (iv) all amounts that are set aside as a reserve (A) for adjustments in respect of the purchase price of such assets, (B) for any liabilities associated with such sale or casualty, to the extent such reserve is required by GAAP or as otherwise required pursuant to the documentation with respect to such sale, lease, transfer or other disposition of assets, (C) for the payment of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within 30 days after, the date of such sale or other disposition and (D) for the payment of indemnification obligations; provided that, to the extent and at the time any such amounts are released from such reserve and received by such Company, such amounts shall constitute Net Cash Proceeds, and (b) with respect to any Equity Issuance or Debt Issuance, the gross cash proceeds received by any Company therefrom less all reasonable out-of-pocket legal, underwriting and other fees and expenses incurred in connection therewith.

“Net Leverage Ratio” means, as any date of determination, the ratio of (a) Consolidated Funded Indebtedness (as of the end of the most recently completed fiscal quarter of US Borrower) ~~minus seventy percent (70%) of~~ Unrestricted cash and Cash Equivalents of the Companies as of such date of determination in an amount not to exceed (i) at any time during the Covenant Adjustment Period, the lesser of (x) seventy percent (70%) thereof and (y) One Hundred Million Dollars (\$100,000,000) and (ii) at any time after the termination of the Covenant Adjustment Period, seventy percent (70%) thereof to (b) Consolidated EBITDA (for the most recently completed four fiscal quarters of US Borrower).

“New Zealand Dollar” means the lawful currency of New Zealand.

“Ninth Amendment Effective Date” means August 8, 2024.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders, each Lender directly and adversely affected thereby or all affected Lenders in accordance with the terms of Section 11.3 hereof and (b) has been approved by the Required Lenders.

“Note” means a Revolving Credit Note or the Swing Line Note, or any other promissory note delivered pursuant to this Agreement.

“Notice of Loan” means a Notice of Loan in the form of the attached Exhibit D.

“Obligations” means, collectively, (a) all Indebtedness and other obligations now owing or hereafter incurred by one or more Borrowers to Agent, the Swing Line Lender, the Fronting ~~Lender~~Lenders, or any Lender (or any affiliate thereof) pursuant to this Agreement and the other Loan Documents, and includes the principal of and interest on all Loans, (b) all obligations of US Borrower or any Credit Party pursuant to Letters of Credit; (c) each extension, renewal, consolidation or refinancing of any of the foregoing, in whole or in part; (d) the commitment and other fees, and any prepayment fees payable pursuant to this Agreement or any other Loan Document; (e) all fees and charges in connection with the Letters of Credit; (f) every other liability, now or hereafter owing to Agent or any Lender by any Company pursuant to this Agreement or any other Loan Document; and (g) all Related Expenses.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Operating Leases” means all real or personal property leases under which any Company is bound or obligated as a lessee or sublessee and which, under GAAP (prior to the effectiveness date of FASB ASC 842), would not be required to be capitalized on a balance sheet of such Company; provided that Operating Leases shall not include any such lease under which any Company is also bound as the lessor or sublessor. For the avoidance of doubt, Facility-Related Leases shall be deemed to constitute Operating Leases.

“Optional Leverage Ratio Increase” means that term as defined in Section 5.7 hereof.

“Organizational Documents” means, with respect to any Person (other than an individual), such Person’s Articles (Certificate) of Incorporation, operating agreement or equivalent formation documents, and Regulations (Bylaws), or equivalent governing documents, and any amendments to any of the foregoing.

“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).

“Other Taxes” means all present or future stamp, court, 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 that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.4 hereof).

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Agent (or to the extent payable to an Fronting Lender or the SwinglineSwing Line Lender, such Fronting Lender or SwinglineSwing Line Lender, as applicable, in each case, with notice to the Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions, and (b) with respect to any amount denominated in an Alternate Currency, an overnight rate determined by the Agent (or to the extent payable to an Fronting Lender or the SwinglineSwing Line Lender, such Fronting Lender or SwinglineSwing Line Lender, as applicable, in each case, with notice to the Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions.

“Participant” means that term as defined in Section 11.10(c) hereof.

“Participant Register” means that term as defined in Section 11.10(c) hereof.

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

“PBGC” means the Pension Benefit Guaranty Corporation, and its successor.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Plan” means an ERISA Plan that is a “pension plan” (within the meaning of ERISA Section 3(2)).

“Percepta” means Percepta, LLC and each of its Subsidiaries.

“Performance Guaranty” means a performance guaranty entered into in the ordinary course of business and upon terms typical in the industry of Borrowers; provided that Performance Guaranties shall not include guaranties of Indebtedness.

“Permitted Bond Hedge Transaction” means any bond hedge, call or capped call option (or substantively equivalent derivative transaction and whether a stand-alone transaction or a combined transaction with a Permitted Warrant Transaction, such as a capped call or call spread transaction) relating to the US Borrower’s common stock (or other securities or property following a merger event, reclassification or other change of the common stock of the US Borrower) purchased by the US Borrower in connection with the issuance of any Permitted Convertible Indebtedness and settled in common stock of the US Borrower (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of the US Borrower’s common stock or such other securities or property), and cash in lieu of fractional shares of common stock of the US Borrower; provided that the purchase price of any such Permitted Bond Hedge Transaction does not exceed, the net proceeds received by the US Borrower in connection with the issuance of any Permitted Convertible Indebtedness.

“Permitted Convertible Indebtedness” means any Convertible Indebtedness permitted to be incurred under Section 5.8(o).

“Permitted Factoring Transaction” means an accounts receivable factoring or other similar arrangement for the sale of accounts receivable that is structured as a “true-sale”, limited-recourse to the Companies and provides for payment to such Company prior to the date that such accounts receivable would otherwise be due; provided that the aggregate book value of all accounts receivable that have been sold (or otherwise subjected to such arrangement) by the Companies and that remain outstanding shall not at any time exceed the greater of (i) \$100,000,000 and (ii) twenty-five percent (25%) of the average book value of all accounts receivable of the Companies determined over the most recent ended twelve month period for which Consolidated financial statements are available pursuant to Sections 5.3(a) or (b).

“Permitted Warrant Transaction” means any call option, warrant or right to purchase (or substantively equivalent derivative transaction and whether a stand-alone transaction or a combined transaction with a Permitted Bond Hedge Transaction, such as a capped call or a call spread transaction) relating to the US Borrower’s common stock (or other securities or property following a merger event, reclassification or other change of the common stock of the US Borrower) sold by the US Borrower substantially concurrently with any purchase by the US Borrower of a Permitted Bond Hedge Transaction and settled in common stock of the US Borrower (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of the US Borrower’s common stock or such other securities or property), and cash in lieu of fractional shares of common stock of the US Borrower.

“Person” means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, corporation, limited liability company, unlimited liability company, institution, trust, estate, Governmental Authority or any other entity.

“Plan Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Code Section 412 and ERISA Section 302, each as in effect prior to the Pension Act and, thereafter, Code Sections 412, 430, 431, 432 and 436 and ERISA Sections 302, 303, 304 and 305.

“Platform” means that term as described in Section 5.3 hereof.

ARTICLE V. ~~“Pledge Agreement” means each of the Pledge Agreements executed and delivered to Agent, for the benefit of the Secured Parties, by a Borrower or a Guarantor of Payment, as applicable, with respect to the capital stock or other equity interests owned by such Credit Party, as the same may from time to time be amended, restated or otherwise modified.~~

ARTICLE VI. ~~“Pledged Securities” means, with respect to a Pledge Agreement, the capital stock or other equity interests pledged to Agent, for the benefit of the Secured Parties, by a Credit Party pursuant to such Pledge Agreement.~~

“Prime Rate” means the interest rate established from time to time by Agent as Agent’s prime rate, whether or not such rate shall be publicly announced; the Prime Rate may not be the lowest interest rate charged by Agent for commercial or other extensions of credit. Each change in the Prime Rate shall be effective immediately from and after such change.

“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 Lenders” means that term as described in Section 5.3 hereof.

“Qualifying Debt Issuance” means the issuance by the US Borrower and/or its Subsidiaries, in one or more issuances, an aggregate amount of at least One Hundred Fifty Million Dollars (\$150,000,000) initial face amount of unsecured debt in the nature of unsecured high yield notes or unsecured Convertible Indebtedness.

“Rate Determination Date” means, with respect to any Interest Period, (a) in the case of the Eurodollar Rate (other than the CDOR Rate), two (2) Eurodollar Banking Days prior to the commencement of such Interest Period or (b) in the case of the CDOR Rate, first day of such Interest Period (or in each case of clause (a) or (b) such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Agent; provided that to the extent that such market practice is not administratively feasible for the Agent, such other day as otherwise reasonably determined by the Agent).

“Recipient” means (a) Agent, (b) any Lender and (c) any Fronting Lender, as applicable.

“Reference Time” with respect to any setting of the then-current Benchmark for any Currency means (a) if such Benchmark is a Daily Simple RFR, (i) if the RFR for such Benchmark is SOFR, then four (4) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date and (ii) if the RFR for such Benchmark is SONIA, then four (4) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (b) if such Benchmark is an Adjusted Eurodollar Rate, (i) if the applicable Adjusted Eurodollar Rate for such Benchmark is based upon USD LIBOR, then 11:00 a.m. (London time) on the day that is two (2) Eurodollar Banking Days preceding the date of such setting, (ii) if the applicable Adjusted Eurodollar Rate for such Benchmark is based upon EURIBOR, then 11:00 a.m. (Brussels time) on the day that is two (2) Eurodollar Banking Days preceding the date of such setting, and (iii) if the applicable Adjusted Eurodollar Rate for such Benchmark is based upon TIBOR, then 11:00 a.m. (Tokyo time) on the day that is two (2) Eurodollar Banking Days preceding the date of such setting and (c) otherwise, then the time determined by the Agent, including in accordance with the Benchmark Replacement Conforming Changes.

“Register” means that term as described in Section 11.10(b) hereof.

“Regularly Scheduled Payment Date” means the last day of each March, June, September and December of each year.

“Related Expenses” means any and all reasonable and documented out-of-pocket costs, liabilities and expenses (including, without limitation, losses, damages, penalties, claims, actions, reasonable and documented out-of-pocket attorneys’ fees, reasonable legal expenses, judgments, suits and disbursements) (a) incurred by Agent, or imposed upon or asserted against Agent or any Lender, in any attempt by Agent and the Lenders to (i) obtain, preserve, perfect or enforce any Loan Document or any security interest evidenced by any Loan Document; (ii) obtain payment, performance or observance of any and all of the Obligations; or (iii) maintain, insure, audit, collect, preserve, repossess or dispose of any of the collateral securing the Obligations or any part thereof, including, without limitation, reasonable and documented out-of-pocket costs and expenses for appraisals, assessments and audits of any Company or any such collateral; or (b) incidental or related to subpart (a) above, including, without limitation, interest thereupon from the date due until paid at the Default Rate.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Related Writing” means each Loan Document and any other assignment, mortgage, security agreement, guaranty agreement, subordination agreement, financial statement, audit report or other writing furnished by any Credit Party, or any of its officers, to Agent or the Lenders pursuant to or otherwise in connection with this Agreement.

“Relevant Governmental Body” means (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternate Currency, (1) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Reportable Event” means any of the events described in Section 4043 of ERISA.

“Request for Extension” means a notice substantially in the form of the attached Exhibit H.

“Required Lenders” means, at any time, Lenders having Total Credit Exposure representing more than fifty percent (50%) of the Total Credit Exposure of all Lenders; provided that the Total Credit Exposure held or deemed to be held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. For purposes of this definition, “Total Credit Exposure” means, as to any Lender at any time, the unused Commitments, Revolving Credit Exposure of such Lender at such time.

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

“Restricted Payment” means, with respect to any Company, (a) any Capital Distribution or (b) any amount paid by such Company in repayment, redemption, retirement or repurchase, directly or indirectly, of any Subordinated Indebtedness. For the avoidance of doubt, none of (i) the exercise and settlement or termination of any Permitted Warrant Transaction, whether in cash, capital stock or other securities, (ii) the purchase or other acquisition of any Permitted Bond Hedge Transaction and any exercise and settlement or termination thereof, whether in cash, capital stock or other securities, (iii) the payment of principal or interest at scheduled maturity or otherwise on any Permitted Convertible Indebtedness nor (iv) the settlement of any conversion of any Permitted Convertible Indebtedness, whether in cash, capital stock or other securities, shall constitute a “Restricted Payment”.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a borrowing of an RFR Loan or a Eurodollar Fixed Rate Loan denominated in an Alternate Currency, as applicable, but only as to the amounts so borrowed on such date, (ii) each date of a continuation of an RFR Loan or a Eurodollar Fixed Rate Loan, as applicable, denominated in an Alternate Currency pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, and (iii) such additional dates as the Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) each date of issuance, ~~amendment or extension~~ of such Letter of Credit, but only as to the stated amount of the Letter of Credit so issued, ~~amended or extended~~ on such date; (ii) each date of the borrowing (or deemed borrowing) of a Revolving Loan in respect of any unreimbursed portion of any payment by the applicable ~~Issuing Lender~~ Fronting Bank under any Letter of Credit denominated in an Alternate Currency, but only as to the stated amount of the unreimbursed amount of such Letter of Credit ~~that is paid on such date~~; and (iii) such additional dates as the Agent or the applicable Fronting Lender (with notice thereof to the Agent) shall determine or the Required Lenders shall require.

“Revolving Amount” means, for each Lender, the amount set forth opposite such Lender’s name on Schedule 1 hereto as of the Eighth Amendment Effective Date, subject to decreases determined pursuant to Section 2.9(a) hereof, increases pursuant to Section 2.9(b) hereof and assignments of interests pursuant to Section 11.10 hereof; provided that the Revolving Amount for the Swing Line Lender shall exclude the Swing Line Commitment (other than its pro rata share), and the Revolving Amount of the Fronting Lender shall exclude the Letter of Credit Commitment (other than its pro rata share). The Revolving Amount for all the Lenders on the ~~Eighth~~ Ninth Amendment Effective Date shall be One Billion ~~Three~~ Two Hundred Million Dollars (~~\$1,300,000,000~~ \$1,200,000,000).

“Revolving Credit Availability” means, at any time, the amount equal to the Revolving Credit Commitment minus the Revolving Credit Exposure.

“Revolving Credit Commitment” means the obligation hereunder, during the Commitment Period, of (a) the Lenders (and each Lender) to make Revolving Loans, (b) the Fronting Lender to issue and each Lender to participate in, Letters of Credit pursuant to the Letter of Credit Commitment, and (c) the Swing Line Lender to make, and each Lender to participate in, Swing Loans pursuant to the Swing Line Commitment; up to an aggregate principal amount outstanding at any time equal to the Revolving Amount.

“Revolving Credit Exposure” means, at any time, the Dollar Equivalent of the sum of (a) the aggregate principal amount of all Revolving Loans outstanding, (b) the Swing Line Exposure, and (c) the Letter of Credit Exposure.

“Revolving Credit Maturity Date” means November 23, 2026 (as such date may be extended pursuant to Section 2.15 hereof), or such earlier date on which the Commitment shall have been terminated pursuant to Article VIII hereof.

“Revolving Credit Note” means a US Borrower Revolving Credit Note or a Foreign Borrower Revolving Credit Note.

“Revolving Lenders” means, collectively, all of the Lenders with a Revolving Credit Commitment or if the Revolving Credit Commitment has been terminated, all Lenders having Revolving Credit Exposure.

“Revolving Loan” means a loan made to US Borrower or a Foreign Borrower by the Lenders in accordance with Section 2.2(a) hereof.

“RFR” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, on and after the USD LIBOR Transition Date, SOFR and (b) Sterling, SONIA.

“RFR Administrator” means the SOFR Administrator or the SONIA Administrator, as applicable.

“RFR Business Day” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, on and after the USD LIBOR Transition Date, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities and (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that for purposes of notice requirements in Sections 2.5(a) and 2.7(b), in each case, such day is also a Business Day.

“RFR Loan” means a Daily Simple RFR Loan or a Term RFR Loan, as the context may require.

“RFR Rate Day” has the meaning assigned thereto in the definition of “Daily Simple RFR”.

“Sanctioned Country” means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (which, as of the Sixth Amendment Effective Date, includes Cuba, Iran, North Korea, Syria and Crimea).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC’s Specially Designated Nationals and Blocked Persons List and OFAC’s Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC), the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Screen Rate” means, for any Eurodollar Fixed Rate Loan denominated in ~~Dollars, the USD LIBOR Rate, for any Eurodollar Fixed Rate Loan denominated in~~ Euros, the EURIBOR Rate, for any Eurodollar Fixed Rate Loan denominated in Canadian Dollars, the CDOR Rate, for any Eurodollar Fixed Rate Loan denominated in Australian Dollars, the BBSY Rate and for any Eurodollar Fixed Rate Loan denominated in New Zealand Dollars, the BKBM Rate.

“SEC” means the United States Securities and Exchange Commission, or any governmental body or agency succeeding to any of its principal functions.

“Secured Hedge Agreement” means (a) any Hedge Agreement between or among any Credit Party or any of its Subsidiaries and a counterparty that is the Agent or any of its Affiliates, (b) any Hedge Agreement in effect on the Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is a Lender or an Affiliate of a Lender as of the Closing Date or (c) any Hedge Agreement entered into after the Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Hedge Agreement is entered into.

“Secured Hedge Obligations” means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Secured Hedge Agreement; provided that the “Secured Hedge Obligations” of a Credit Party shall exclude (a) any Excluded Swap Obligations with respect to such Credit Party and (b) any Permitted Bond Hedge Transaction.

“Secured Net Leverage Ratio” means, as any date of determination, the ratio of (a) Consolidated Funded Indebtedness (as of the end of the most recently completed fiscal quarter of the US Borrower) that is secured by a Lien on any assets of the US Borrower or any of its Subsidiaries minus seventy percent (70%) of Unrestricted cash and Cash Equivalents of the Companies as of such date of determination to (b) Consolidated EBITDA (for the most recently completed four fiscal quarters of the US Borrower).

“Secured Obligations” means, collectively, (a) the Obligations, (b) any Secured Hedge Obligations, and (c) the Bank Product Obligations owing to a Lender (or an entity that is an affiliate of a then existing Lender) under Bank Product Agreements.

“Secured Parties” means, collectively, Agent, the Lenders, the Fronting Lender, the holders of any Secured Hedge Obligations, any Lender (or an entity that is an affiliate of a then existing Lender) party to a Bank Product Agreement with a Company, each co-agent or sub-agent appointed by Agent from time to time pursuant to Section 9.5 hereof, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

“Securities Account” means a securities account, as that term is defined in the U.C.C.

“Securities Account Control Agreement” means each Securities Account Control Agreement among US Borrower or a Domestic Guarantor of Payment, Agent and a Securities Intermediary, dated on or after the Closing Date, to be in form and substance reasonably satisfactory to Agent, as the same may from time to time be amended, restated or otherwise modified.

“Securities Intermediary” means a clearing corporation or a Person, including, without limitation, a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity.

“Security Agreement” means ~~each~~ the Second Amended and Restated Security Agreement, executed and delivered by a Credit Party in favor of Agent, for the benefit of the Secured Parties, dated on or after the ~~Closing~~ Ninth Amendment Effective Date, as the same may from time to time be amended, restated or otherwise modified.

“Security Agreement Joinder” means each Security Agreement Joinder, executed and delivered by a Guarantor of Payment for the purpose of adding such Guarantor of Payment as a party to the previously executed Security Agreement.

“Security Documents” means ~~each~~the Security Agreement, each Security Agreement Joinder, ~~each Pledge Agreement~~, each Control Agreement, each U.C.C. Financing Statement or similar filing as to a jurisdiction located outside of the United States of America filed in connection herewith or perfecting any interest created in any of the foregoing documents, and any other document pursuant to which any Lien is granted by a Company or any other Person to Agent, for the benefit of the Secured Parties, as security for the Secured Obligations, or any part thereof, and each other agreement executed or provided to Agent in connection with any of the foregoing, as any of the foregoing may from time to time be amended, restated or otherwise modified or replaced.

“Significant Positive EBITDA Acquisition” means an Acquisition that, as measured for the four fiscal quarters then most recently ended, generated positive EBITDA in excess of Five Million Dollars (\$5,000,000) for the Person or assets being acquired.

“Significant Positive EBITDA Disposition” means a Disposition that, as measured for the four fiscal quarters then most recently ended, generated positive EBITDA for the Company effecting such Disposition in excess of Five Million Dollars (\$5,000,000).

“Sixth Amendment Effective Date” means November 23, 2021.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SONIA” means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Special Notice Currency” means, at any time, an Alternate Currency other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America.

“Spread Adjusted SOFR” means with respect to any RFR Business Day, a rate per annum equal to the sum of (a) SOFR for such RFR Business Day and (b) 0.11448% per annum.

“Spread Adjusted Term SOFR” means, for any Interest Period, a rate per annum equal to the sum of (a) the forward-looking term rate based on ~~the~~ SOFR for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the ~~Term SOFR Reference Rate~~forward-

looking term rate based on SOFR selected by the Agent in its reasonable discretion) (the “Term SOFR Administrator”); provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the SOFR for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to SOFR has not occurred, then this clause (a) will be deemed to refer to SOFR for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which SOFR for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, plus (b) (i) with respect to an Interest Period of one month, 0.11448% per annum, (ii) with respect to an Interest Period of three months, 0.26161% per annum and (iii) with respect to an Interest Period of six months, 0.42826% per annum.

“Sterling” or “£” means the lawful currency of the United Kingdom.

“Subordinated Indebtedness” means Indebtedness that shall have been subordinated (by written terms or written agreement being, in either case, in form and substance reasonably satisfactory to Agent and, if the aggregate amount of such Subordinated Indebtedness is in excess of Ten Million Dollars (\$10,000,000), the Required Lenders) in favor of the prior payment in full of the Obligations.

“Subsidiary” means (a) a corporation more than fifty percent (50%) of the Voting Power of which is owned, directly or indirectly, by such Person or by one or more other subsidiaries of such Person or by such Person and one or more subsidiaries of such Person, (b) a partnership, limited liability company or unlimited liability company of which such Person, one or more other subsidiaries of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, is a general partner or managing member, as the case may be, or otherwise has an ownership interest greater than fifty percent (50%) of all of the ownership interests in such partnership, limited liability company or unlimited liability company, or (c) any other Person (other than a corporation, partnership, limited liability company or unlimited liability company) in which such Person, one or more other subsidiaries of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, has at least a majority interest in the Voting Power or the power to elect or direct the election of a majority of directors or other governing body of such Person.

Unless the context otherwise requires, Subsidiary herein shall be a reference to a Subsidiary of US Borrower.

“Supporting Letter of Credit” means a standby letter of credit, in form and substance reasonably satisfactory to Agent and the Fronting Lender, issued by an issuer reasonably satisfactory to Agent and the Fronting Lender.

“Swap Obligation” means, with respect to any Guarantor of Payment, 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.

“Sweep Arrangement” means that term as defined in Section 2.2(c)(i)(B) hereof.

“Swing Line Commitment” means the commitment of the Swing Line Lender to make Swing Loans to US Borrower up to the aggregate amount at any time outstanding of Fifteen Million Dollars (\$15,000,000).

“Swing Line Exposure” means, at any time, the aggregate principal amount of all Swing Loans outstanding.

“Swing Line Lender” means Wells Fargo, as holder of the Swing Line Commitment.

“Swing Line Note” means the Swing Line Note, in the form of the attached Exhibit C, executed and delivered by US Borrower pursuant to Section 2.4(c) hereof.

“Swing Loan” means a loan that shall be denominated in Dollars made to US Borrower by the Swing Line Lender under the Swing Line Commitment, in accordance with Section 2.2(c) hereof.

“Swing Loan Maturity Date” means, with respect to any Swing Loan, the earlier of (a) twenty (20) days after the date such Swing Loan is made, or (b) the Revolving Credit Maturity Date.

“Synthetic Lease” means any lease (a) that is accounted for by the lessee as an Operating Lease, and (b) under which the lessee is intended to be the “owner” of the leased property for federal income tax purposes.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in Euros.

“Taxes” means any and all present or future taxes of any kind, including but not limited to, levies, imposts, duties, surtaxes, charges, fees, deductions or withholdings now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (together with any interest, penalties, fines, additions to taxes or similar liabilities with respect thereto).

“Term RFR” means, for any Interest Period, a rate per annum equal to (a) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the greater of (i) Spread Adjusted Term SOFR and (ii) the Floor and (b) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, the greater of (i) the forward-looking term rate for a period comparable to such Interest Period based on the RFR for such Currency that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Agent in its reasonable discretion in a manner substantially consistent with market practice and (ii) the Floor.

“Term RFR Loan” means a Loan that bears interest at a rate based on Term RFR other than pursuant to clause (c) of the definition of “Base Rate”.

“Term RFR Notice” means a notification by the Agent to the Lenders and the US Borrower of the occurrence of a Term RFR Transition Event.

“Term RFR Transition Date” means, in the case of a Term RFR Transition Event, the date that is thirty (30) calendar days after the Agent has provided the related Term RFR Notice to the Lenders and the Administrative Borrower pursuant to Section 3.5(c)(1)(C).

“Term RFR Transition Event” means, with respect to any Currency for any Interest Period, the determination by the Agent that the applicable Term RFR for such Currency has been recommended for use by the Relevant Governmental Body.

“TIBOR” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“TIBOR Rate” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“Transitioned RFR Loan” means a Loan that is an RFR Loan that would not have borne interest based upon a Daily Simple RFR or a Term RFR on the Closing Date. To the extent that Loans denominated in Dollars bear interest based on a Daily Simple RFR or Term RFR after the Closing Date, such Loans would be Transitioned RFR Loans.

“U.C.C.” means the Uniform Commercial Code, as in effect from time to time in the State of New York.

“U.C.C. Financing Statement” means a financing statement filed or to be filed in accordance with the Uniform Commercial Code, as in effect from time to time, in the relevant state or states.

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

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted” means, when referring to cash and Cash Equivalents of any Person, that such cash and Cash Equivalents (a) do not appear, or would not be required to appear, as “restricted” on the financial statements of such Person and its Subsidiaries (unless related to the Loan Documents or the Liens created thereunder), (b) are not subject to a Lien in favor of any Person other than Agent under the Loan Documents or Liens permitted under Section 5.9(l) hereof or (c) are not otherwise unavailable to such Person or its Subsidiaries.

“US Borrower” means that term as defined in the first paragraph hereof.

“US Borrower Revolving Credit Note” means a US Borrower Revolving Credit Note, in the form of the attached Exhibit A, executed and delivered by US Borrower pursuant to Section 2.4(a) hereof.

“USD LIBOR” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“USD LIBOR Rate” has the meaning assigned thereto in the definition of “Eurodollar Rate”.

“USD LIBOR Transition Date” means, the earlier of (a) the date that all Available Tenors of USD LIBOR have either (i) permanently or indefinitely ceased to be provided by IBA; provided that, at the time of such cessation, there is no successor administrator that will continue to provide any Available Tenor of USD LIBOR or (ii) been announced by the FCA pursuant to public statement or publication of information to be no longer representative (in which case the date shall be the later of the date of such announcement or the date specified in such announcement as the date it will no longer be representative) and (b) the Early Opt-in Effective Date.

“Voting Power” means, with respect to any Person, the exclusive ability to control, through the ownership of shares of capital stock, partnership interests, membership interests or otherwise, the election of members of the board of directors or other similar governing body of such Person. The holding of a designated percentage of Voting Power of a Person means the ownership of shares of capital stock,

partnership interests, membership interests or other interests of such Person sufficient to control exclusively the election of that percentage of the members of the board of directors or similar governing body of such Person.

“Waterfall” means that term as defined in Section 8.7(b)(ii) hereof.

“Welfare Plan” means an ERISA Plan that is a “welfare plan” within the meaning of ERISA Section 3(l).

“Wells Fargo” means Wells Fargo Bank, National Association, a national banking association.

“Wholly Owned Subsidiary” means any Person, the equity interests of which are one hundred percent (100%) owned (other than, with respect to the ownership of equity interests of Foreign Subsidiaries, such equity interests as are necessary to qualify directors where required by applicable law or to satisfy other requirements of applicable law) are at the time owned by US Borrower, directly, or indirectly through other Persons one hundred percent (100%) of whose equity interests are at the time owned, directly or indirectly, by US Borrower.

“Withholding Agent” means any Credit Party and 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.

“Yen” or “¥” mean the lawful currency of Japan.

Section 6.1 Accounting Terms.

(a) Any accounting term not specifically defined in this Article I shall have the meaning ascribed thereto by GAAP.

(b) If any change in the rules, regulations, pronouncements, opinions or other requirements of the Financial Accounting Standards Board (or any successor thereto or agency with similar function) with respect to GAAP, or if US Borrower adopts the International Financial Reporting Standards, and such change or adoption results in a change in the calculation of any component (or components in the aggregate) of the financial covenants set forth in Section 5.7 hereof or the related financial definitions, at the option of Agent, the Required Lenders or US Borrower, the parties hereto will enter into good faith negotiations to amend such financial covenants and financial definitions in such manner as the parties shall agree, each acting reasonably, in order to reflect fairly such change or adoption so that the criteria for evaluating the financial condition of Borrowers shall be the same in commercial effect after, as well as before, such change or adoption is made (in which case the method and calculating such financial covenants and definitions hereunder shall be determined in the manner so agreed); provided that, until so amended, such calculations shall continue to be computed in accordance with GAAP as in effect prior to such change or adoption.

(c) Notwithstanding any other provision contained herein, 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 (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Companies at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Board Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. In addition, notwithstanding anything to the contrary contained in Section 1.2(b) above or the definition of “Capitalized Lease Obligations”, in the event of an accounting change pursuant to FASB ASC 842 in relation to the requirements for leases to be capitalized, only those leases that would have constituted capital leases prior to the effective date of FASB ASC 842 (assuming for purposes hereof that they were in existence prior to the effective date of FASB ASC 842) shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made in accordance therewith.

Section 6.2 Terms Generally. The foregoing definitions shall be applicable to the singular and plural forms of the foregoing defined terms. Unless otherwise defined in this Article I, terms that are defined in the U.C.C. are used herein as so defined.

Section 6.3 Confirmation of Recitals. Borrowers, Agent and the Lenders hereby confirm the statements set forth in the recitals of this Agreement.

Section 6.4 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its capital stock or other equity interests at such time.

Section 6.5 Rates. The interest rate on Loans denominated in Dollars or an Alternate Currency may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. Regulators have signaled the need to use alternative reference rates for some of these benchmark rates and, as a result, such benchmark rates may cease to comply with applicable laws and regulations, may be permanently discontinued or the basis on which they are calculated may change. The London interbank offered rate, which may be one of the benchmark rates with reference to which the interest rate on Loans may be determined, is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the ICE Benchmark Administration (“IBA”), the administrator of the London interbank offered rate, and the Financial Conduct Authority (the “FCA”), the regulatory supervisor of IBA, announced in public statements (the “Announcements”) that the final publication or representativeness date for the London interbank offered rate for: (a) Sterling, Yen and Euros will be December 31, 2021, (b) Dollars for 1-week and 2-month tenor settings will be December 31, 2021 and (c) Dollars for overnight, 1-month, 3-month, 6-month and 12-month tenor settings will be June 30, 2023. No successor administrator for IBA was identified in such Announcements. As a result, it is possible that commencing immediately after such dates, the London interbank offered rate for such currencies and tenors may no longer be available or may no longer be deemed a representative reference rate upon which to determine the interest rate on applicable Loans. There is no assurance that the dates set forth in the Announcements will not change or that IBA or the FCA will not

take further action that could impact the availability, composition or characteristics of any London interbank offered rate. Public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to implement new or alternative reference rates to be used in place of London interbank offered rates. In the event that the London interbank offered rate or any other then-current Benchmark is no longer available or in certain other circumstances set forth in Section 3.5(c), such Section 3.5(c) provides a mechanism for determining an alternative rate of interest. The Agent will notify the Borrower, pursuant to Section 3.5(c), of any change to the reference rate upon which the interest rate on Loans is based. However, the Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the continuation of, administration of, submission of, calculation of or any other matter related to the London interbank offered rate, the rates in the definition of “Eurodollar Rate” or any Benchmark, any component definition thereof or rates referenced in the definition thereof or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.5(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referenced in the definition thereof, 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 calculation of any such rate (or component thereof) provided by any such information source or service.

Section 6.6 Exchange Rates; Currency Equivalents.

(a) The Agent or the applicable Fronting Lender (with notice thereof to the Agent), as applicable, shall determine the Dollar Equivalent amounts of ~~Extensions of~~ Credit Events denominated in Alternate Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the US Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Agent or the applicable Fronting Lender, as applicable.

(b) Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of an RFR Loan or Eurodollar Fixed Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the relevant Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Agent or the applicable Fronting Lender, as the case may be.

Section 6.7 Change of Currency.

(a) The obligation of the ~~Borrower~~Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after

the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

ARTICLE 1. ~~ARTICLE H.~~ AMOUNT AND TERMS OF CREDIT

Section 1.1 Amount and Nature of Revolving Credit.

(a) Subject to the terms and conditions of this Agreement, the Revolving Lenders, during the Commitment Period and to the extent hereinafter provided, shall make Revolving Loans to Borrowers, participate in Swing Loans made by the Swing Line Lender to US Borrower, and participate in Letters of Credit at the request of Administrative Borrower, in such aggregate amount as Borrowers shall request pursuant to the Revolving Credit Commitment; provided that in no event shall the aggregate principal amount of all Revolving Loans, Swing Loans and Letters of Credit outstanding under this Agreement be in excess of the Revolving Amount.

(b) Each Lender, for itself and not one for any other, agrees to make Revolving Loans, participate in Swing Loans, and participate in Letters of Credit, during the Commitment Period, on such basis that, immediately after the completion of any borrowing by Borrowers or the issuance of a Letter of Credit:

(i) the Dollar Equivalent of the aggregate outstanding principal amount of Revolving Loans and Swing Loans made by such Lender (other than Swing Loans made by the Swing Line Lender), when combined with such Lender's pro rata share of the Letter of Credit Exposure and the Swing Line Exposure, shall not be in excess of the Revolving Amount for such Lender; and

(ii) the aggregate outstanding principal amount of Revolving Loans made by such Lender shall represent that percentage of the aggregate principal amount then outstanding on all Revolving Loans that shall be such Lender's Commitment Percentage. Each borrowing of Revolving Loans from the Lenders shall be made pro rata according to the respective Commitment Percentages of the Lenders (provided that, for the avoidance of doubt, Swing Loans shall be risk participated on a pro rata basis).

(c) The Loans may be made as Revolving Loans as described in Section 2.2(a) hereof and as Swing Loans as described in Section 2.2(c) hereof, and Letters of Credit may be issued in accordance with Section 2.2(b) hereof.

Section 1.2 Revolving Credit Commitment.

(a) Revolving Loans. Subject to the terms and conditions of this Agreement, during the Commitment Period, the Lenders shall make a Revolving Loan or Revolving Loans to US Borrower or a Foreign Borrower in such amount or amounts as Administrative Borrower, through an Authorized Officer, may from time to time request, but not exceeding in aggregate principal amount at any time outstanding hereunder the Revolving Credit Commitment, when such Revolving Loans are combined with the Letter of Credit Exposure and the Swing Line Exposure; provided that Borrowers shall not request any Alternate Currency Loan (and the Lenders shall not be obligated to make an Alternate Currency Loan) if, after giving effect thereto, the Alternate Currency Exposure would exceed the Alternate Currency Maximum Amount.

Borrowers shall have the option, subject to the terms and conditions set forth herein, to borrow Revolving Loans, maturing on the Revolving Credit Maturity Date, by means of any combination of Base Rate Loans, Eurodollar Term RFR Loans or Alternate Currency Loans. With respect to each Alternate Currency Loan, US Borrower or the appropriate Foreign Borrower, as applicable, shall receive all of the proceeds of such Alternate Currency Loan in one Alternate Currency and repay such Alternate Currency Loan in the same Alternate Currency. Subject to the provisions of this Agreement, Borrowers shall be entitled under this Section 2.2(a) to borrow Revolving Loans, repay the same in whole or in part and re-borrow Revolving Loans hereunder at any time and from time to time during the Commitment Period.

(b) Letters of Credit.

(i) Generally. Subject to the terms and conditions of this Agreement, during the Commitment Period, the Fronting Lender shall, in its own name, on behalf of the Lenders, issue such Letters of Credit for the account of US Borrower or a Domestic Guarantor of Payment, as Administrative Borrower may from time to time request. Administrative Borrower shall not request any Letter of Credit (and the Fronting Lender shall not be obligated to issue any Letter of Credit) if, after giving effect thereto, (A) the Letter of Credit Exposure would exceed the Letter of Credit Commitment, (B) the Revolving Credit Exposure would exceed the Revolving Credit Commitment, (C) with respect to a request for a Letter of Credit to be issued in an Alternate Currency, the Alternate Currency Exposure would exceed the Alternate Currency Maximum Amount or (D) the beneficiary of such Letter of Credit is a Sanctioned Person. The issuance of each Letter of Credit shall confer upon each Lender the benefits and liabilities of a participation consisting of an undivided pro rata interest in the Letter of Credit to the extent of such Lender's Commitment Percentage.

(ii) Request for Letter of Credit. Each request for a Letter of Credit shall be delivered to Agent (and to the Fronting Lender, if the Fronting Lender is a Lender other than Agent) by an Authorized Officer not later than 1:00 P.M. (Eastern time) three Business Days prior to the date of the proposed issuance of the Letter of Credit. Each such request shall be in a form acceptable to Agent (and the Fronting Lender, if the Fronting Lender is a Lender other than Agent) and shall specify the face amount thereof, the account party, the beneficiary, the requested date of issuance, amendment, renewal or extension, the expiry date thereof, the Alternate Currency if a Letter of Credit denominated in an Alternate Currency is requested, and the nature of the transaction or obligation to be supported thereby. Concurrently with each such request, Administrative Borrower, and any Domestic Guarantor of Payment for whose account the Letter of Credit is to be issued, shall execute and deliver to the Fronting Lender an appropriate application and agreement, being in the standard form of the Fronting Lender for such letters of credit, as amended to conform to the provisions of this Agreement if required by Agent. Agent shall give the Fronting Lender and each Lender notice of each such request for a Letter of Credit.

(iii) Standby Letters of Credit Fees. With respect to each Letter of Credit and the drafts thereunder, if any, whether issued for the account of US Borrower or any Domestic Guarantor of Payment, US Borrower agrees to (A) pay to Agent, for the pro rata benefit of the Lenders with a Revolving Credit Commitment, a non-refundable commission, which shall be paid quarterly in arrears, on each Regularly Scheduled Payment Date, at a rate per annum equal to the Applicable Margin for Eurodollar Fixed Rate Loans or Transitioned RFR Loans (in effect on such Regularly Scheduled Payment Date) multiplied by the daily undrawn face amount of such Letter of Credit, (B) pay to Agent, for the sole benefit of the Fronting Lender, an additional Letter of Credit fee, which shall be paid quarterly in arrears, on each Regularly Scheduled Payment Date, at the rate per annum equal to one-eighth percent (1/8%) multiplied by the daily undrawn face amount of such Letter of Credit, and (C) pay to Agent, for the sole benefit of the Fronting Lender, such other issuance, amendment, renewal, negotiation, draw, acceptance, telex, courier, postage and similar transactional fees as are customarily charged by the Fronting Lender in respect of the issuance and administration of similar letters of credit under its fee schedule as in effect from time to time.

(iv) Refunding of Letters of Credit with Revolving Loans. Whenever a Letter of Credit shall be drawn, US Borrower shall promptly reimburse the Fronting Lender for the amount drawn. In the event that the amount drawn shall not have been reimbursed by US Borrower on the date of the drawing of such Letter of Credit, at the sole option of Agent (and the Fronting Lender, if the Fronting Lender is a Lender other than Agent), US Borrower shall be deemed to have requested a Revolving Loan, subject to the provisions of Sections 2.2(a) and 2.5 hereof (other than the requirement set forth in Section 2.5(d) hereof), in the amount drawn (or the Dollar Equivalent with respect to a Letter of Credit funded in an Alternate Currency). Such Revolving Loan shall be evidenced by the Revolving Credit Notes (or, if a Lender has not requested a Revolving Credit Note, by the records of Agent and such Lender). Each Lender agrees to make a Revolving Loan on the date of such notice, subject to no conditions precedent whatsoever. Each Lender acknowledges and agrees that its obligation to make a Revolving Loan pursuant to Section 2.2(a) hereof when required by this Section 2.2(b)(iv) shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that its payment to Agent, for the account of the Fronting Lender, of the proceeds of such Revolving Loan shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. US Borrower irrevocably authorizes and instructs Agent to apply the proceeds of any borrowing pursuant to this Section 2.2(b)(iv) to reimburse, in full (other than the Fronting Lender's pro rata share of such borrowing), the Fronting Lender for the amount drawn on such Letter of Credit. Each such Revolving Loan shall be deemed to be a Base Rate Loan. Each Lender is hereby authorized to record on its records relating to its Revolving Credit Note (or, if such Lender has not requested a Revolving Credit Note, its records relating to Revolving Loans) such Lender's pro rata share of the amounts paid and not reimbursed on the Letters of Credit.

(v) Participation in Letters of Credit. If, for any reason, Agent (and the Fronting Lender if the Fronting Lender is a Lender other than Agent) shall be unable to or, in the opinion of Agent, it shall be impracticable to, convert any Letter of Credit to a Revolving Loan pursuant to the preceding subsection, or if the amount not reimbursed is a Letter of Credit drawn in an Alternate Currency, Agent (and the Fronting Lender if the Fronting Lender is a Lender other than Agent) shall have the right to request that each Lender fund a participation in the amount due (or the Dollar Equivalent with respect to a Letter of Credit in an Alternate Currency) with respect to such Letter of Credit, and Agent shall promptly notify each Lender thereof (by facsimile or telephone, confirmed in writing). Upon such notice, but without further action, the Fronting Lender hereby agrees to grant to each Lender, and each Lender hereby agrees to acquire from the Fronting Lender,

an undivided participation interest in the amount due with respect to such Letter of Credit in an amount equal to such Lender's Commitment Percentage of the principal amount due with respect to such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to Agent, for the account of the Fronting Lender, such Lender's ratable share of the amount due with respect to such Letter of Credit (determined in accordance with such Lender's Commitment Percentage).

Each Lender acknowledges and agrees that its obligation to acquire participations in the amount due under any Letter of Credit that is drawn but not reimbursed by Borrowers pursuant to this Section 2.2(b)(v) shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that each such payment shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. Each Lender shall comply with its obligation under this Section 2.2(b)(v) by wire transfer of immediately available funds (in Dollars, in the Dollar Equivalent for amounts drawn in such Alternate Currency), in the same manner as provided in Section 2.5 hereof with respect to Revolving Loans. Each Lender is hereby authorized to record on its records such Lender's pro rata share of the amounts paid and not reimbursed on the Letters of Credit. In addition, each Lender agrees to risk participate in the Existing Letters of Credit as provided in subsection (vi) below.

(vi) Existing Letters of Credit. Schedule 2.2 hereto contains a description of all letters of credit outstanding on, and to continue in effect after, the Closing Date. Each such letter of credit issued by a bank that is or becomes a Lender under this Agreement on the Closing Date (each, an "Existing Letter of Credit") shall constitute a "Letter of Credit" for all purposes of this Agreement, issued, for purposes of subsection (v) above, on the Closing Date. US Borrower, Agent and the Lenders hereby agree that, from and after such date, the terms of this Agreement shall apply to the Existing Letters of Credit, superseding any other agreement theretofore applicable to them to the extent inconsistent with the terms hereof. Notwithstanding anything to the contrary in any reimbursement agreement applicable to the Existing Letters of Credit, the fees payable in connection with each Existing Letter of Credit to be shared with the Lenders shall accrue from the Closing Date at the rate provided in this subsection (vi).

(vii) Auto-Renewal Letters of Credit. If Administrative Borrower so requests, a Letter of Credit shall have an automatic renewal provision; provided that any Letter of Credit that has an automatic renewal provision must permit Agent (or the Fronting Lender if the Fronting Lender is a Lender other than Agent) to prevent any such renewal by giving prior notice to the beneficiary thereof not later than thirty (30) days prior to the renewal date of such Letter of Credit. Once any such Letter of Credit that has automatic renewal provisions has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) Agent (and the Fronting Lender) to permit at any time the renewal of such Letter of Credit to an expiry date not later than one year after the Revolving Credit Maturity Date.

(viii) Letters of Credit Outstanding Beyond the Revolving Credit Maturity Date. If any Letter of Credit is outstanding on the Revolving Credit Maturity Date, then, upon such termination, US Borrower shall deposit with Agent, for the benefit of the Fronting Lender, with respect to all outstanding Letters of Credit, either cash or a Supporting Letter of Credit, which, in each case, is (A) in an amount equal to one hundred five percent (105%) of the undrawn amount of the outstanding Letters of Credit, and (B) free and clear of all rights and claims of third parties. The cash shall be deposited in an escrow account at a financial institution designated by the Fronting Lender. The Fronting Lender shall be entitled to withdraw (with respect to the cash) or draw (with respect to the Supporting Letter of Credit) amounts necessary to reimburse the Fronting Lender for

payments to be made under the Letters of Credit and any fees and expenses associated with such Letters of Credit, or incurred pursuant to the reimbursement agreements with respect to such Letters of Credit. US Borrower shall also execute such documentation as Agent or the Fronting Lender may reasonably require in connection with the survival of the Letters of Credit beyond the Commitment or this Agreement. After expiration of all undrawn Letters of Credit, the Supporting Letter of Credit or the remainder of the cash, as the case may be, shall promptly be returned to Administrative Borrower.

(ix) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2(b) shall be subject to the terms and conditions of Section 3.7 and Section 3.8 hereof.

(c) Swing Loans.

(i) Generally.

(A) Subject to the terms and conditions of this Agreement, during the Commitment Period, the Swing Line Lender shall make a Swing Loan or Swing Loans to US Borrower in such amount or amounts as Administrative Borrower, through an Authorized Officer, may from time to time request; provided that Administrative Borrower shall not request any Swing Loan if, after giving effect thereto, (1) the Revolving Credit Exposure would exceed the Revolving Credit Commitment or (2) the Swing Line Exposure would exceed the Swing Line Commitment. Each Swing Loan shall be due and payable on the Swing Loan Maturity Date applicable thereto. Each Swing Loan shall be made in Dollars. US Borrower may prepay Swing Loans in accordance with Section 2.7 hereof.

(B) Notwithstanding any provision herein to the contrary and to the extent applicable, in the event the Swing Line Lender and US Borrower have agreed in writing (and the parties hereby acknowledge that any such agreement by US Borrower shall be made at its sole discretion), that up to \$10,000,000 of the Swing Line Commitment may be used to automatically draw and repay Swing Loans (subject to the limitations set forth herein) pursuant to cash management arrangements between US Borrower and the Swing Line Lender (the "Sweep Arrangement"). Principal and interest on Swing Loans deemed requested pursuant to the Sweep Arrangement shall be paid pursuant to the terms and conditions agreed to between US Borrower and the Swing Line Lender (without any deduction, setoff or counterclaim whatsoever). The borrowing and disbursement provisions set forth in Section 2.5 hereof and any other provision hereof with respect to the timing or amount of payments on the Swing Loans (other than the requirement that all Swing Loans be paid no later than the Revolving Credit Maturity Date) shall not be applicable to any portion of the Swing Loans made and prepaid pursuant to the Sweep Arrangement. Unless sooner paid pursuant to the provisions hereof or the provisions of the Sweep Arrangement, the principal amount of all Swing Loans made pursuant to the Sweep Arrangement shall be paid in full, together with accrued interest thereon, on the Revolving Credit Maturity Date.

(ii) Refunding of Swing Loans. If the Swing Line Lender so elects, by giving notice to Administrative Borrower and the Lenders, US Borrower agrees that the Swing Line Lender shall have the right, in its sole discretion, to require that any Swing Loan be refinanced as a Revolving Loan. Such Revolving Loan shall be a Base Rate Loan unless otherwise requested by and available to US Borrower hereunder. Upon receipt of such notice by Administrative Borrower and the Lenders, US Borrower shall be deemed, on such day, to have requested a Revolving Loan in the

principal amount of the Swing Loan in accordance with Sections 2.2(a) and 2.5 hereof (other than the requirement set forth in Section 2.5(d) hereof). Such Revolving Loan shall be evidenced by US Borrower Revolving Credit Notes (or, if a Lender has not requested a US Borrower Revolving Credit Note, by the records of Agent and such Lender). Each Lender agrees to make a Revolving Loan on the date of such notice, subject to no conditions precedent whatsoever. Each Lender acknowledges and agrees that such Lender's obligation to make a Revolving Loan pursuant to Section 2.2(a) hereof when required by this Section 2.2(c)(ii) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that its payment to Agent, for the account of the Swing Line Lender, of the proceeds of such Revolving Loan shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. US Borrower irrevocably authorizes and instructs Agent to apply the proceeds of any borrowing pursuant to this Section 2.2(c)(ii) to repay in full such Swing Loan. Each Lender is hereby authorized to record on its records relating to its US Borrower Revolving Credit Note (or, if such Lender has not requested a US Borrower Revolving Credit Note, its records relating to Revolving Loans) such Lender's pro rata share of the amounts paid to refund such Swing Loan.

(iii) Participation in Swing Loans. If, for any reason, the Swing Line Lender is unable to or, in the opinion of Agent, it is impracticable to, convert any Swing Loan to a Revolving Loan pursuant to the preceding Section 2.2(c)(ii), then on any day that a Swing Loan is outstanding (whether before or after the maturity thereof), Agent shall have the right to request that each Lender fund a participation in such Swing Loan, and Agent shall promptly notify each Lender thereof (by facsimile or telephone, confirmed in writing). Upon such notice, but without further action, the Swing Line Lender hereby agrees to grant to each Lender, and each Lender hereby agrees to acquire from the Swing Line Lender, an undivided participation interest in the right to share in the payment of such Swing Loan in an amount equal to such Lender's Commitment Percentage of the principal amount of such Swing Loan. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to Agent, for the benefit of the Swing Line Lender, such Lender's ratable share of such Swing Loan (determined in accordance with such Lender's Commitment Percentage). Each Lender acknowledges and agrees that its obligation to acquire participations in Swing Loans pursuant to this Section 2.2(c)(iii) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. Each Lender shall comply with its obligation under this Section 2.2(c)(iii) by wire transfer of immediately available funds, in the same manner as provided in Section 2.5 hereof with respect to Revolving Loans to be made by such Lender.

(iv) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2(c) shall be subject to the terms and conditions of Section 3.7 and Section 3.8 hereof.

Section 1.3 Interest.

(a) Revolving Loans.

(i) Base Rate Loan. The appropriate Borrower or Borrowers shall pay interest on the unpaid principal amount of a Base Rate Loan outstanding from time to time from the date thereof until paid at the Base Rate plus the Applicable Margin for Base Rate Loans from time to time in

effect. Interest on such Base Rate Loan shall be payable on each Regularly Scheduled Payment Date thereafter and at the maturity thereof.

(ii) Eurodollar Fixed Rate Loans. The appropriate Borrower or Borrowers shall pay interest on the unpaid principal amount of each Eurodollar Fixed Rate Loan outstanding from time to time, fixed in advance on the first day of the Interest Period applicable thereto through the last day of the Interest Period applicable thereto (but subject to changes in the Applicable Margin for Eurodollar Fixed Rate Loans), at the Eurodollar Rate plus the Applicable Margin for Eurodollar Fixed Rate Loans. Interest on such Eurodollar Fixed Rate Loan shall be payable on each Interest Adjustment Date with respect to an Interest Period (provided that if an Interest Period shall exceed three months, the interest must be paid every three months, commencing three months from the beginning of such Interest Period).

(iii) Initial RFR Loans (GBP). The appropriate Borrower or Borrowers shall pay interest on the unpaid principal amount of an Initial RFR Loan (GBP) outstanding from time to time from the date thereof until paid at:

(A) prior to the Term RFR Transition Date, Daily Simple RFR with respect to Sterling plus the Applicable Margin for Initial RFR Loans (GBP) from time to time in effect; and

(B) on or after the Term RFR Transition Date, Term RFR with respect to Sterling plus the Applicable Margin for Initial RFR Loans (GBP) from time to time in effect.

Interest on Daily Simple RFR Loans shall be payable on each Regularly Scheduled Payment Date thereafter and at the maturity thereof. Interest on Term RFR Loans shall be payable on each Interest Adjustment Date with respect to an Interest Period (provided that if an Interest Period shall exceed three months, the interest must be paid every three months, commencing three months from the beginning of such Interest Period).

(iv) Term RFR Loans in Dollars. The appropriate Borrower or Borrowers shall pay interest on the unpaid principal amount of a Term RFR Loan in Dollars outstanding from time to time from the date thereof until paid at Spread Adjusted Term SOFR plus the Applicable Margin for Transitioned RFR Loans. Interest on such Term RFR Loans shall be payable on each Interest Adjustment Date with respect to an Interest Period (provided that if an Interest Period shall exceed three months, the interest must be paid every three months, commencing three months from the beginning of such Interest Period).

(b) Swing Loans. US Borrower shall pay interest to Agent, for the sole benefit of the Swing Line Lender (and any Lender that shall have purchased a participation in such Swing Loan), on the unpaid principal amount of each Swing Loan outstanding from time to time from the date thereof until paid at the Base Rate plus the Applicable Margin for Base Rate Loans from time to time in effect. Interest on each Swing Loan shall be payable on the Swing Loan Maturity Date applicable thereto. Each Swing Loan shall bear interest for a minimum of one day.

(c) Default Rate. Anything herein to the contrary notwithstanding, if an Event of Default shall occur under Section 7.1 or 7.11 hereof, (i) the overdue principal and the unpaid interest thereon shall bear interest, until paid, at the Default Rate and (ii) in the case of any other amount not paid when due from Borrowers hereunder or under any other Loan Document, such amount shall bear interest at the Default Rate.

(d) Limitation on Interest.

(i) Generally. In no event shall the rate of interest hereunder exceed the maximum rate allowable by law. 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 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 Administrative Borrower for distribution to Borrowers, as appropriate. In determining whether the interest contracted for, charged, or received by 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.

(ii) Foreign Jurisdiction Interest. If any provision of this Agreement or any other Loan Document would obligate any Foreign Borrower to make any payment of interest or other amount payable to (including for the account of) any Lender in an amount, or calculated at a rate, that would be prohibited by law or would result in a receipt by such Lender of interest at a criminal rate then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (A) first, by reducing the amount or rate of interest required to be paid to such Lender under this Article II; and (B) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender that would constitute interest for purposes of the applicable statute. Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if a Lender shall have received an amount in excess of the maximum amount permitted by such statute, then the Lender shall pay an amount equal to such excess to such Foreign Borrower. Any amount or rate of interest referred to in this Article II with respect to the foreign extensions of credit shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that such extensions of credit remain outstanding on the assumption that any charges, fees or expenses that fall within the meaning of “interest” shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the Commitment Period and, in the event of a dispute, a certificate of an actuary appointed by Agent (and reasonably acceptable to US Borrower) shall be conclusive for the purposes of such determination.

Section 1.4 Evidence of Indebtedness.

(a) US Borrower Revolving Loans. Upon the request of a Lender, to evidence the obligation of US Borrower to repay the Revolving Loans made by such Lender and to pay interest thereon, US Borrower shall execute a US Borrower Revolving Credit Note, payable to the order of such Lender in the principal amount equal to its Commitment Percentage of the Revolving Credit Commitment, or, if less, the aggregate unpaid principal amount of Revolving Loans made by such Lender; provided that the failure of a Lender to request a US Borrower Revolving Credit Note shall in no way detract from US Borrower’s obligations to such Lender hereunder.

(b) Foreign Borrower Revolving Loans. Upon the request of a Lender, to evidence the obligation of each Foreign Borrower to repay the Revolving Loans made by such Lender to such Foreign Borrower and to pay interest thereon, each such Foreign Borrower shall execute a Foreign Borrower Revolving Credit Note, payable to the order of such Lender in the principal amount equal to its Commitment

Percentage of the Revolving Credit Commitment, or, if less, the aggregate unpaid principal amount of Revolving Loans made by such Lender to such Foreign Borrower; provided that the failure of a Lender to request a Foreign Borrower Revolving Credit Note shall in no way detract from such Foreign Borrower's obligations to such Lender hereunder.

(c) Swing Loans. Upon the request of the Swing Line Lender, to evidence the obligation of US Borrower to repay the Swing Loans and to pay interest thereon, US Borrower shall execute a Swing Line Note, payable to the order of the Swing Line Lender in the principal amount of the Swing Line Commitment, or, if less, the aggregate unpaid principal amount of Swing Loans made by the Swing Line Lender; provided that the failure of the Swing Line Lender to request a Swing Line Note shall in no way detract from US Borrower's obligations to the Swing Line Lender hereunder.

Section 1.5 Notice of Credit Event; Funding of Loans.

(a) Notice of Credit Event. Administrative Borrower, through an Authorized Officer, shall provide to Agent a Notice of Loan prior to (i) 1:00 P.M. (Eastern time) on the proposed date of borrowing of, or conversion of a Loan to, a Base Rate Loan, (ii) 2:00 P.M. (Eastern time) (A) in the case of an RFR Loan (other than a Daily Simple RFR Loan) denominated in Dollars, at least two RFR Business Days before such RFR Loan, (B) in the case of a Daily Simple RFR Loan denominated in Dollars, at least five RFR Business Days, (C) in the case of a Eurodollar Fixed Rate Loan denominated in Dollars, at least two Eurodollar Banking Days before such Eurodollar Fixed Rate Loan, (D) in the case of an RFR Loan denominated in any Alternate Currency, at least five RFR Business Days before such RFR Loan, and (E) in the case of a Eurodollar Fixed Rate Loan denominated in any Alternate Currency, at least four Eurodollar Banking Days before such Eurodollar Fixed Rate Loan (or five Eurodollar Banking Days in the case of a Special Notice Currency) and (iii) 3:00 P.M. (Eastern time) on the proposed date of borrowing of a Swing Loan; provided however, that an Authorized Officer of Administrative Borrower may verbally request a Loan, so long as a Notice of Loan is received by the end of the same Business Day, and, if Agent or any Lender provides funds or initiates funding based upon such verbal request, US Borrower shall bear the risk with respect to any information regarding such funding that is later determined to have been incorrect. Administrative Borrower shall comply with the notice provisions set forth in Section 2.2(b) hereof with respect to Letters of Credit.

(b) Funding of Loans. Agent shall notify each Lender of the date, amount, type of currency and Interest Period (if applicable) promptly upon the receipt of a Notice of Loan (other than for a Swing Loan, or a Revolving Loan to be funded as a Swing Loan), and, in any event, by 3:00 P.M. (Eastern time) on the date such Notice of Loan is received. On the date that the Credit Event set forth in such Notice of Loan is to occur, each such Lender shall provide to Agent, not later than 4:00 P.M. (Eastern time), the amount in Dollars, or, with respect to an Alternate Currency, in the applicable Alternate Currency, in federal or other immediately available funds, required of it. If Agent shall elect to advance the proceeds of such Loan prior to receiving funds from such Lender, Agent shall have the right, upon prior notice to Administrative Borrower, to debit any account of the appropriate Borrower or otherwise receive such amount from the appropriate Borrower, promptly after demand, in the event that such Lender shall fail to reimburse Agent in accordance with this subsection. Agent shall also have the right to receive interest from such Lender at the Federal Funds Effective Rate in the event that such Lender shall fail to provide its portion of the Loan on the date requested and Agent shall elect to provide such funds.

(c) Conversion and Continuation of Loans.

(i) At the request of Administrative Borrower to Agent, subject to the notice and other provisions of this Section 2.5, the Lenders shall convert a Base Rate Loan to one or more ~~Eurodollar~~Transitioned RFR Loans at any time and shall convert a ~~Eurodollar~~Transitioned RFR

Loan to a Base Rate Loan on any Interest Adjustment Date applicable thereto. Swing Loans may be converted by the Swing Line Lender to Revolving Loans in accordance with Section 2.2(c)(ii) hereof. No Alternate Currency Loan may be converted to a Base Rate Loan or Eurodollar Transitioned RFR Loan and no Base Rate Loan or Eurodollar Transitioned RFR Loan may be converted to an Alternate Currency Loan.

(ii) At the request of Administrative Borrower to Agent, subject to the notice and other provisions of this Section 2.5, the Lenders shall continue one or more Eurodollar Transitioned RFR Loans as of the end of the applicable Interest Period as a new Eurodollar Transitioned RFR Loan with a new Interest Period.

(iii) At the direction of the Required Lenders, no Loan may be converted into, or continued as, a Eurodollar Term RFR Loan at any time when a Default or Event of Default shall have occurred and be continuing.

(d) Minimum Amount for Loans. Each request for:

(i) a Base Rate Loan shall be in an amount of not less than Five Hundred Thousand Dollars (\$500,000), increased by increments of One Hundred Thousand Dollars (\$100,000);

(ii) a Eurodollar Fixed Rate Loan shall be in an amount (or, with respect to an Alternate Currency Loan, such approximately comparable amount as shall result in an amount rounded to the nearest whole number) of not less than Five Hundred Thousand Dollars (\$500,000), increased by increments of Five Hundred Thousand Dollars (\$500,000) (or, with respect to an Alternate Currency Loan, such approximately comparable amount as shall result in an amount rounded to the nearest whole number); and

(iii) a Swing Loan shall be in an amount of not less than Two Hundred Fifty Thousand Dollars (\$250,000).

(e) Interest Periods. Administrative Borrower shall not request that Eurodollar Fixed Rate Loans be outstanding for more than ten (10) different Interest Periods at the same time.

Section 1.6 Payment on Loans and Other Obligations.

(a) Payments Generally. Each payment made hereunder by a Credit Party shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever.

(b) Payments in Alternate Currency. With respect to any Alternate Currency Loan, all payments (including prepayments) to any Lender of the principal of or interest on such Alternate Currency Loan shall be made in the same Alternate Currency as the original Loan. For clarification, the amount outstanding on any Alternate Currency Loan for purposes of repayment on the last day of the applicable Interest Period shall be measured in the Alternate Currency and not by the Dollar Equivalent of such amount. With respect to any Alternate Currency Letter of Credit, all payments to the Fronting Lender (and to any Lender that shall have funded its participation in such Letter of Credit) shall be made in the Dollar Equivalent (as determined on the date of drawing of such Letter of Credit) of the amount of such Alternate Currency Letter of Credit. All such payments shall be remitted by the appropriate Borrower to Agent, at the address of Agent for notices referred to in Section 11.4(a) hereof (or at such other office or account as designated in writing by Agent to Administrative Borrower), for the account of the Lenders (or the Fronting Lender or the Swing Line Lender, as appropriate) not later than 2:00 P.M. (Eastern time) on the due date

thereof in same day funds. Any such payments received by Agent after 2:00 P.M. (Eastern time) shall be deemed to have been made and received on the next Business Day.

(c) Payments in Dollars. With respect to (i) any Loan (other than an Alternate Currency Loan), or (ii) any other payment to Agent and the Lenders that shall not be covered by subsection (b) above, all such payments (including prepayments) to Agent of the principal of or interest on such Loan or other payment, including but not limited to principal, interest, fees or any other amount owed by Borrowers under this Agreement, shall be made in Dollars. All payments described in this subsection (c) shall be remitted to Agent, at the address of Agent for notices referred to in Section 11.4(a) hereof for the account of the Lenders (or the Fronting Lender or the Swing Line Lender, as appropriate) not later than 2:00 P.M. (Eastern time) on the due date thereof in immediately available funds. Other than with respect to payments made by wire transfer that are released by the appropriate Borrower by 2:00 P.M. (Eastern time), any such payments received by Agent (or the Fronting Lender or the Swing Line Lender) after 2:00 P.M. (Eastern time) shall be deemed to have been made and received on the next Business Day.

(d) Payments to Lenders. Upon Agent's receipt of payments hereunder, Agent shall immediately distribute to each Lender its (except with respect to Swing Loans, which shall be paid to the Swing Line Lender and any Lender that has funded a participation in the Swing Loans, or, with respect to Letters of Credit, certain of which payments shall be paid to the Fronting Lender) ratable shares, if any, of the amount of principal, interest, and commitment and other fees received by Agent for the account of such Lender. Payments received by Agent in Dollars shall be delivered to the Lenders in Dollars in immediately available funds. Payments received by Agent in any Alternate Currency shall be delivered to the Lenders in such Alternate Currency in same day funds. Each Lender shall record any principal, interest or other payment, the principal amounts of Base Rate Loans, Eurodollar Fixed Rate Loans, Swing Loans and Letters of Credit, the type of currency for each Loan, all prepayments and the applicable dates, including Interest Periods, with respect to the Loans made, and payments received by such Lender, by such method as such Lender may generally employ; provided that failure to make any such entry shall in no way detract from the obligations of Borrowers under this Agreement or any Note. The aggregate unpaid amount of Loans, types of Loans, Interest Periods and similar information with respect to the Loans and Letters of Credit set forth on the records of Agent shall be rebuttably presumptive evidence with respect to such information, including the amounts of principal, interest and fees owing to each Lender.

(e) Timing of Payments. Whenever any payment to be made hereunder, including, without limitation, any payment to be made on any Loan, shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next Business Day and such extension of time shall in each case be included in the computation of the interest payable on such Loan; provided that, with respect to a Eurodollar Fixed Rate Loan, if the next Business Day shall fall in the succeeding calendar month, such payment shall be made on the preceding Business Day and the relevant Interest Period shall be adjusted accordingly.

(f) Defaulting Lender. To the extent that Agent receives any payments or other amounts for the account of a Defaulting Lender, such Defaulting Lender shall be deemed to have requested that Agent apply such payment or other amount pursuant to Section 3.8 hereof.

(g) Payment of Non-Pro Rata Revolving Loans. Notwithstanding anything in this Agreement to the contrary, at the sole discretion of Agent, in order to pay Revolving Loans made to a Borrower that were not advanced pro rata by the Lenders, any payment of any Revolving Loan may first be applied to such Revolving Loans of such Borrower that were not advanced pro rata.

Section 1.7 Prepayment.

(a) Right to Prepay.

(i) Borrowers shall have the right at any time or from time to time to prepay, on a pro rata basis for all of the Revolving Lenders (except with respect to Swing Loans, which shall be paid to the Swing Line Lender and any Lender that has funded a participation in such Swing Loan), all or any part of the principal amount of the Revolving Loans then outstanding, as designated by Administrative Borrower. Such payment shall include interest accrued on the amount so prepaid to the date of such prepayment and any amount payable under Article III hereof with respect to the amount being prepaid. Subject to payment of amounts set forth under Article III hereof, prepayments of Revolving Loans or Swing Loans shall be without any premium or penalty.

(ii) Borrowers shall have the right, at any time or from time to time, to prepay, for the benefit of the Swing Line Lender (and any Lender that has funded a participation in such Swing Loan), all or any part of the principal amount of the Swing Loans then outstanding, as designated by Administrative Borrower, plus interest accrued on the amount so prepaid to the date of such prepayment.

(b) Notice of Prepayment. Administrative Borrower shall give Agent (i) notice of prepayment of a Base Rate Loan or Swing Loan by no later than 1:00 P.M. (Eastern time) on the Business Day on which such prepayment is to be made and (ii) written notice of prepayment by no later than 1:00 P.M. (Eastern time) (A) in the case of an RFR Loan (other than a Daily Simple RFR Loan) denominated in Dollars, at least two RFR Business Days before prepayment of such RFR Loan, (B) in the case of a Daily Simple RFR Loan denominated in Dollars, at least five RFR Business Days before payment of such Daily Simple RFR Loan, (C) in the case of a Eurodollar Fixed Rate Loan denominated in Dollars, at least two Eurodollar Banking Days before prepayment of such Eurodollar Fixed Rate Loan, (D) in the case of an RFR Loan denominated in any Alternate Currency, at least five RFR Business Days before prepayment of such RFR Loan, and (E) in the case of a Eurodollar Fixed Rate Loan denominated in any Alternate Currency, at least four Eurodollar Banking Days before prepayment of such Eurodollar Fixed Rate Loan (or five Eurodollar Banking Days in the case of a Special Notice Currency).

(c) Minimum Amount. Each prepayment of a Eurodollar Fixed Rate Loan or RFR Loan shall be in the principal amount of not less than the lesser of One Million Dollars (\$1,000,000) or the principal amount of such Loan (or, with respect to an Alternate Currency Loan, the Dollar Equivalent (rounded to a comparable amount) of such amount), or, with respect to a Swing Loan, the principal balance of such Swing Loan, except in the case of a mandatory payment pursuant to Section 2.11(d) or Article III hereof.

Section 1.8 Commitment and Other Fees.

(a) Commitment Fee. US Borrower shall pay to Agent, for the ratable account of the Lenders as a consideration for the Revolving Credit Commitment, a commitment fee from the Closing Date to and including the Revolving Credit Maturity Date, payable quarterly, at a rate per annum equal to (i) the Applicable Commitment Fee Rate in effect on the payment date, multiplied by (ii) (A) the average daily Revolving Amount in effect during such quarter, minus (B) the average daily Revolving Credit Exposure (exclusive of the Swing Line Exposure) during such quarter. The commitment fee shall be payable in arrears, on June 30, 2013 and continuing on each Regularly Scheduled Payment Date thereafter, and on the Revolving Credit Maturity Date.

(b) Other Fee. US Borrower shall pay to Wells Fargo Securities, LLC or its Affiliates, for its or their respective benefit, the fees set forth in the Fee Letter.

Section 1.9 Modifications to Commitment.

(a) Optional Reduction of Revolving Credit Commitment. Borrowers may at any time and from time to time permanently reduce in whole or ratably in part the Revolving Amount to an amount not less than the then existing Revolving Credit Exposure, by giving Agent not fewer than three Business Days' written notice of such reduction; provided that any such partial reduction shall be in an aggregate amount, for all of the Lenders, of not less than Five Million Dollars (\$5,000,000), increased in increments of One Million Dollars (\$1,000,000). Agent shall promptly notify each Lender of the date of each such reduction and such Lender's proportionate share thereof. After each such reduction, the commitment fees payable hereunder shall be calculated upon the Revolving Amount as so reduced. If Borrowers reduce in whole the Revolving Amount, on the effective date of such reduction (the appropriate Borrowers having prepaid in full the unpaid principal balance, if any, of the Revolving Loans, together with all interest (if any) and commitment and other fees accrued and unpaid with respect thereto, and provided that no Letter of Credit Exposure or Swing Line Exposure shall exist), all of the Revolving Credit Notes shall be delivered to Agent marked "Canceled" and Agent shall redeliver such Revolving Credit Notes to Administrative Borrower. Any partial reduction in the Revolving Amount shall be effective during the remainder of the Commitment Period.

(b) Increase in Commitment. At any time during the Commitment Increase Period, Administrative Borrower may request that Agent and the Lenders (i) increase the Revolving Credit Commitment (any such increase, an "Incremental Revolving Credit Increase") and/or (ii) provide one or more incremental term loan commitments (any such incremental term loan commitment, an "Incremental Term Loan Commitment") to make one or more term loans (any such term loan, an "Incremental Term Loan"; each Incremental Term Loan and each Incremental Revolving Credit Increase are collectively referred to herein as an "Incremental Increase"), in an aggregate principal amount for all such Incremental Revolving Credit Increases and Incremental Term Loans incurred after the ~~Sixth~~^{Ninth} Amendment Effective Date not to exceed Three Hundred Million Dollars (\$300,000,000); provided that no Incremental Increases shall be requested during the Covenant Adjustment Period. Each such request for an Incremental Increase shall be in an amount of at least Ten Million Dollars (\$10,000,000), increased by increments of One Million Dollars (\$1,000,000), and may be made by either (x) increasing, for one or more Lenders, with their prior written consent, their respective Revolving Credit Commitments and/or the addition of an Incremental Term Loan Commitment, and/or (y) including one or more Additional Lenders, each with a new commitment under the Revolving Credit Commitment or with an Incremental Term Loan Commitment, as applicable, as a party to this Agreement (each an "Additional Commitment" and, collectively, the "Additional Commitments"); provided that existing Lenders (other than any "institutional" lender) shall be given the first opportunity to provide Additional Commitments or Incremental Term Loans as term loan "A". Each Incremental Term Loan may be made as a term loan "A" to be made by one or more Lenders or Additional Lenders and/or a term loan "B" to be made by one or more "institutional" lenders on customary terms determined by Agent, US Borrower and such Additional Lenders, Lenders or lenders, as applicable.

(c) Lender Assumption. During the Commitment Increase Period, all of the Lenders agree that Agent, in its sole discretion, may permit one or more Additional Commitments upon satisfaction of the following requirements: (A) each Additional Lender, if any, shall execute an Additional Lender Assumption Agreement, (B) Agent shall provide to Administrative Borrower and each Lender a revised Schedule 1 to this Agreement, including revised Commitment Percentages for each of the Lenders, if appropriate, at least three Business Days prior to the date of the effectiveness of such Additional Commitments (each an "Additional Lender Assumption Effective Date"), and (C) Borrowers shall execute and deliver to Agent and the Lenders such replacement or additional Notes as shall be required by Agent (and requested by the Lenders). The Lenders hereby authorize Agent to execute each Additional Lender Assumption Agreement on behalf of the Lenders. On each Additional Lender Assumption Effective Date, the Lenders shall make adjustments, as applicable, among themselves with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as

shall be necessary, in the opinion of Agent, in order to reallocate among such Lenders such outstanding amounts, based on the revised Commitment Percentages and to otherwise carry out fully the intent and terms of this Section 2.9(c) (and the appropriate Borrower shall pay to the Lenders any amounts that would be payable pursuant to Section 3.3 hereof if such adjustments among the Lenders would cause a prepayment of one or more Eurodollar Term RFR Loans). In connection therewith, it is understood and agreed that the Revolving Amount of any Lender will not be increased (or decreased except pursuant to Section 2.9(a) hereof) without the prior written consent of such Lender.

(d) Conditions to Incremental Increases. The effectiveness of each Incremental Increase shall be subject to the following conditions:

(i) no Default or Event of Default shall then exist, or, after giving pro forma effect to any such Incremental Increase (including a pro forma calculation of the financial covenants set forth in Section 5.7 hereof) would exist; provided that to the extent the proceeds of such Incremental Increase are to be applied to finance a substantially concurrent Acquisition permitted hereunder that is not conditioned on the availability of financing (each such acquisition, a “Limited Conditionality Acquisition”), the availability thereof shall, if agreed by the lenders providing such Incremental Increase, be subject to no Default or Event of Default existing at the time of execution of the definitive agreement for such Limited Conditionality Acquisition and no Event of Default under Section 7.1 or 7.11 hereof existing immediately prior to or after giving effect to the incurrence of such Incremental Increase;

(ii) all of the representations and warranties set forth in Article VI hereof shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) as of the effective date of such Incremental Increase, or if such representation speaks as of an earlier date, as of such earlier date; provided that to the extent the proceeds of any Incremental Increase are intended to be applied to finance a substantially concurrent Limited Conditionality Acquisition, the condition specified in this clause (ii) shall, if agreed by the lenders providing such Incremental Increase, be subject to customary “SunGard” or other customary applicable “certain funds” conditionality provisions; and

(iii) Agent shall have received from the Administrative Borrower, a Compliance Certificate demonstrating that US Borrower is in pro forma compliance with the financial covenants set forth in Section 5.7 hereof for the most recently completed fiscal quarter after giving effect to such Incremental Increase (assuming that the entire applicable Incremental Term Loan is fully funded on the effective date thereof) and the use of proceeds thereof (including any permitted Acquisition or prepayment of Indebtedness); provided that for purposes of calculating the Net Leverage Ratio and the Secured Net Leverage Ratio, the proceeds from any such Incremental Increase shall not be netted from Consolidated Funded Indebtedness; provided, further, that to the extent the proceeds of such Incremental Increase are to be applied to finance a substantially concurrent Limited Conditionality Acquisition, such pro forma compliance shall, if agreed by the lenders providing such Incremental Increase, be determined at the time of execution of the definitive agreement for such Limited Conditionality Acquisition.

(e) Modifications to Commitments. Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes Agent on its behalf, and without further consent, to enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as Agent reasonably deems appropriate in order to effectuate the terms of Section 2.9(b) hereof (including, without limitation, as applicable, (i) to permit the Incremental Term Loans and the Incremental Revolving Credit Increases to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include the Incremental Term Loan Commitments and the Incremental

Revolving Credit Increase, as applicable, or outstanding Incremental Term Loans and outstanding Incremental Revolving Credit Increase, as applicable, in any determination of (A) Required Lenders or (B) similar required lender terms applicable thereto).

Section 1.10 Computation of Interest and Fees. With the exception of Base Rate Loans and Alternate Currency Loans denominated in Sterling, Australian Dollars or New Zealand Dollars, interest on Loans, Letter of Credit fees, Related Expenses and commitment and other fees and charges hereunder shall be computed on the basis of a year having three hundred sixty (360) days and calculated for the actual number of days elapsed. With respect to Base Rate Loans and Alternate Currency Loans denominated in Sterling, Australian Dollars or New Zealand Dollars, interest shall be computed on the basis of a year having three hundred sixty-five (365) days or three hundred sixty-six (366) days, as the case may be, and calculated for the actual number of days elapsed.

Section 1.11 Mandatory Payments.

(a) Revolving Credit Exposure. If, at any time, the Revolving Credit Exposure shall exceed the Revolving Credit Commitment, US Borrower (and the appropriate Foreign Borrowers) shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Revolving Loans sufficient to bring the Revolving Credit Exposure within the Revolving Credit Commitment.

(b) Swing Line Exposure. If, at any time, the Swing Line Exposure shall exceed the Swing Line Commitment, US Borrower shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Swing Loans sufficient to bring the Swing Line Exposure within the Swing Line Commitment.

(c) Alternate Currency Exposure. If, at any time, the Alternate Currency Exposure shall exceed the Alternate Currency Maximum Amount, US Borrower (and the appropriate Foreign Borrowers) shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Alternate Currency Loans sufficient to bring the Alternate Currency Exposure within the Alternate Currency Maximum Amount.

(4) Debt Issuances. During the Covenant Adjustment Period, the US Borrower (and the appropriate Foreign Borrowers, if applicable) shall make mandatory principal prepayments of the Revolving Loans, Swing Line Loans and/or Cash Collateralize the Letter of Credit Exposure in the manner set forth in clause (g) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Debt Issuance not permitted pursuant to Section 5.8. Such prepayment shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds of any such Debt Issuance.

(5) Equity Issuances. During the Covenant Adjustment Period, the US Borrower (and the appropriate Foreign Borrowers, if applicable) shall make mandatory principal prepayments of the Revolving Loans, Swing Line Loans and/or Cash Collateralize the Letter of Credit Exposure in the manner set forth in clause (g) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Equity Issuance other than the exercise price on stock options issued as part of employee or director compensation. Such prepayment shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds of any such Equity Issuance.

(6) Sale of Assets. During the Covenant Adjustment Period, the US Borrower (and the appropriate Foreign Borrowers, if applicable) shall make mandatory principal prepayments of the Revolving Loans, Swing Line Loans and/or Cash Collateralize the Letter of Credit Exposure in the manner set forth in clause (g) below in amounts equal to one hundred percent (100%) of the aggregate Net Cash

Proceeds from any sale, lease, transfer or other disposition of any assets (including pursuant to a statutory division, but excluding involuntary dispositions constituting a casualty or condemnation event) to any Person (other than any sale, lease, transfer or other disposition of any assets permitted pursuant to, and in accordance with, clauses (a), (b), (c), (d), (e), (g), (h), (i) (other than any sale, lease, transfer or other disposition to a Company that is not a Credit Party), (k) and (l) of Section 5.12) to the extent that the aggregate amount of such Net Cash Proceeds from such sale, lease, transfer or other disposition following the Ninth Amendment Effective Date exceed \$5,000,000 in the aggregate during the Covenant Adjustment Period. Such prepayments shall be made within three (3) Business Days (or in the case of Foreign Proceeds, 30 days or such longer period as may be agreed by the Agent) after the date of receipt of the Net Cash Proceeds (or such later date as may be approved by the Agent in its discretion for the purpose of avoiding breakage costs); provided, however, that in the case of any transaction subject to the requirements of this Section 2.11(f) relates to assets of a Foreign Subsidiary (the "Foreign Proceeds"), if the repatriation of such Foreign Proceeds would (A) have a material adverse tax consequence to any Company or (B) not be permitted under local applicable law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of the relevant Subsidiaries), in each case, then such Foreign Proceeds shall not be required to be applied pursuant to clause (g) until such time as such Foreign Proceeds may be repatriated without causing material adverse tax consequences or such restrictions under local applicable law no longer exist, after which, promptly upon such repatriation thereof, such Foreign Proceeds shall be applied in accordance with clause (g) below.

(7) ~~(d)~~ Application of Mandatory Payments. ~~Unless otherwise designated by Borrowers, each~~ Each prepayment pursuant to ~~Section 2.11~~ clauses (a), (b) or (c), (d), (e) and (f) hereof shall be applied in the following order (i) first, on a pro rata basis for the Revolving Lenders, to outstanding Revolving Loans that are Base Rate Loans or Daily Simple RFR Loans, (ii) second, on a pro rata basis for the Revolving Lenders, to outstanding Revolving Loans that are ~~Eurodollar~~ Term RFR Loans, and (iii) third, on a pro rata basis for the Revolving Lenders, to outstanding Revolving Loans that are Alternate Currency Loans; provided that, if the outstanding principal amount of any Eurodollar Fixed Rate Loan shall be reduced to an amount less than the minimum amount set forth in Section 2.5(d) hereof as a result of such prepayment, then such Eurodollar Fixed Rate Loan shall be converted into a Base Rate Loan on the date of such required prepayment (regardless of whether there are any outstanding Revolving Loans, Swing Line Loans or Letters of Credit prior to or immediately following such prepayment); provided, further, that (i) any prepayment equal to or in excess of \$5,000,000 pursuant to clauses (d), (e) and (f) above, in each case shall permanently reduce the Revolving Credit Commitment on the date of the required payment in an amount equal to the amount of such prepayment. Any prepayment of a Eurodollar Fixed Rate Loan pursuant to this Section 2.11 shall be subject to the prepayment provisions set forth in Article III hereof.

(8) Corresponding Payment. Each permanent reduction required pursuant to clause (g) above shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Loans after such reduction to the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the US Borrower shall be required to Cash Collateralize the Letter of Credit Exposure in an amount equal to such excess. Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Loans and Swing Loans (and furnishing of Cash Collateral satisfactory to the Agent for all Letter of Credit Exposure or other arrangements satisfactory to the Fronting Lender) and shall result in the termination of the Revolving Credit Commitment and the Swing Line Commitment and the revolving credit facility established pursuant to Article II. If the reduction of the Revolving Credit Commitment requires the repayment of any Eurodollar Fixed Rate Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 3.3 hereof.

Section 1.12 Liability of Borrowers.

(a) Joint and Several Liability. Each Borrower hereby authorizes Administrative Borrower or any other Borrower to request Loans or Letters of Credit hereunder. Each Borrower acknowledges and agrees that Agent and the Lenders are entering into this Agreement at the request of each Borrower and with the understanding that US Borrower is and shall remain fully liable, jointly and severally, for payment in full of the Obligations, and each Foreign Borrower is and shall remain fully liable for payment in full of the Obligations of any other Foreign Borrower, as set forth in the Loan Documents. Each Borrower agrees that it is receiving or will receive a direct pecuniary benefit for each Loan made or Letter of Credit issued hereunder (including the Obligations of Foreign Borrowers through Article XI hereof).

(b) Appointment of Administrative Borrower. Each Borrower hereby irrevocably appoints Administrative Borrower as the borrowing agent and attorney-in-fact for all Borrowers, which appointment shall remain in full force and effect unless and until Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes Administrative Borrower to (i) provide Agent with all notices with respect to Loans and Letters of Credit obtained for the benefit of any Borrower and all other notices and instructions under this Agreement, (ii) take such action as Administrative Borrower deems appropriate on its behalf to obtain Loans and Letters of Credit, and (iii) exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. It is understood that the handling of the Collateral of Borrowers in a combined fashion, as more fully set forth herein, is done solely as an accommodation to Borrowers in order to utilize the collective borrowing powers of Borrowers in the most efficient and economical manner and at their request, and that neither Agent nor any Lender shall incur liability to any Borrower as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group.

(c) Maximum Liability of Each Foreign Borrower and Rights of Contribution. Anything in this Agreement or any other Loan Document to the contrary notwithstanding, in no event shall the maximum liability of any Foreign Borrower exceed the maximum amount that (after giving effect to the incurring of the obligations hereunder and to any rights to contribution of such Foreign Borrower from other Affiliates of such Foreign Borrower) would not render the rights to payment of Agent and the Lenders hereunder void, voidable or avoidable under any applicable fraudulent transfer law. Borrowers hereby agree as among themselves that, in connection with the payments made hereunder, each Foreign Borrower shall have a right of contribution from each other Borrower in accordance with applicable law. Such contribution rights shall be waived until such time as the Secured Obligations (other than (i) contingent obligations which by their terms survive the termination of this Agreement and (ii) obligations and liabilities under Bank Product Agreements or Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Lender (or an entity that is an affiliate of such Lender) shall have been made) have been irrevocably paid in full, and no Borrower shall exercise any such contribution rights until the Secured Obligations have been irrevocably paid in full (other than (i) contingent obligations which by their terms survive the termination of this Agreement and (ii) Secured Hedge Obligations or obligations and liabilities under Bank Product Agreements, in each case as to which arrangements reasonably satisfactory to the applicable Secured Party shall have been made).

(d) Waivers of Each Borrower. In the event that any obligation of any Borrower under this Agreement is deemed to be an agreement by such Borrower to answer for the debt or default of another Credit Party or as an hypothecation of property as security therefor, each Borrower represents and warrants that (i) no representation has been made to such Borrower as to the creditworthiness of such other Credit Party, and (ii) such Borrower has established adequate means of obtaining from such other Credit Party on a continuing basis, financial or other information pertaining to such other Credit Party's financial condition. Each Borrower expressly waives, except as expressly required under this Agreement, diligence, demand,

presentment, protest and notice of every kind and nature whatsoever, consents to the taking by Agent and the Lenders of any additional security of another Credit Party for the obligations secured hereby, or the alteration or release in any manner of any security of another Credit Party now or hereafter held in connection with the Obligations, and consents that Agent, the Lenders and any other Credit Party may deal with each other in connection with such obligations or otherwise, or alter any contracts now or hereafter existing between them, in any manner whatsoever, including without limitation the renewal, extension, acceleration or changes in time for payment of any such obligations or in the terms or conditions of any security held. Agent and the Lenders are hereby expressly given the right, at their option, to proceed in the enforcement of any of the Obligations independently of any other remedy or security they may at any time hold in connection with such obligations secured and it shall not be necessary for Agent and the Lenders to proceed upon or against or exhaust any other security or remedy before proceeding to enforce their rights against such Borrower. Each Borrower further subordinates any right of subrogation, reimbursement, exoneration, contribution, indemnification, setoff or other recourse in respect of sums paid to Agent and the Lenders by any other Credit Party until such time as the Commitment has been terminated and the Secured Obligations have been repaid in full (other than (i) contingent obligations which by their terms survive the termination of this Agreement and (ii) Secured Hedge Agreements or obligations and liabilities under Bank Product Agreements, in each case as to which arrangements satisfactory to the applicable Secured Party).

~~(e) Liability of Foreign Borrowers and Foreign Guarantors of Payment. Anything herein to the contrary notwithstanding, no Foreign Borrower or Foreign Guarantor of Payment shall at any time be liable for the Indebtedness of US Borrower under this Agreement (exclusive of Indebtedness of the Foreign Borrowers that is guaranteed by US Borrower under this Agreement).~~

Section 1.13 ~~Addition of Foreign Borrowers and Foreign Guarantors of Payment.~~

(a) Addition of Foreign Borrower. At the request of Administrative Borrower (with at least thirty (30) days prior written notice to Agent and the Lenders) and the approval of Agent, in its reasonable discretion, a Foreign Subsidiary of US Borrower that shall not then be a Foreign Borrower may become a Foreign Borrower hereunder, provided that all of the following requirements shall have been met at the time of such addition to the reasonable satisfaction of Agent:

(i) such Foreign Subsidiary shall be a Wholly-Owned Subsidiary of US Borrower or shall be a Foreign Subsidiary of which US Borrower owns, directly or indirectly, at least eighty percent (80%) of the equity interests and eighty percent (80%) of the equity interests entitled to vote;

(ii) such Foreign Subsidiary (A) shall be organized under the laws of an Approved Foreign Jurisdiction, and (B) shall not be organized under the laws of a jurisdiction for which any Lender (that is organized in the United States) has provided notice to Agent that it is illegal for such Lender, or violates the policies of such Lender (in such Lender's reasonable interpretation of such policies), to lend into such foreign jurisdiction;

(iii) US Borrower and each Domestic Guarantor of Payment shall have guaranteed the obligations of such Foreign Subsidiary under this Agreement pursuant to the terms of a Guaranty of Payment;

(iv) such Foreign Subsidiary shall have executed an Additional Foreign Borrower Assumption Agreement and appropriate Foreign Borrower Revolving Credit Notes (for Lenders requesting Notes);

(v) ~~if required pursuant to Section 5.21 hereof, one or more Foreign Affiliates of such Foreign Subsidiary shall become a Foreign Guarantor of Payment, and shall have executed a Guaranty of Payment with respect to the obligations of such Foreign Subsidiary; and~~ [reserved]; and

(vi) such Foreign Subsidiary that shall become a Foreign Borrower shall have provided to Agent such corporate governance and authorization documents and an opinion of counsel and any other documents and items (including, without limitation, such information as any Lender may request pursuant to Section 11.11 hereof) as may be deemed necessary or advisable by Agent (including an amendment to this Agreement), all of the foregoing to be in form and substance reasonably satisfactory to Agent.

(2) [Reserved].

~~(b) Addition of Foreign Guarantor of Payment. At the request of Administrative Borrower (with at least fifteen (15) days prior written notice to Agent and the Lenders) and the approval of Agent, in its reasonable discretion, a Foreign Subsidiary of US Borrower that shall not then be a Foreign Guarantor of Payment may become a Foreign Guarantor of Payment hereunder, provided that all of the following requirements shall have been met at the time of such addition to the reasonable satisfaction of Agent:~~

~~ARTICLE II.(i) Administrative Borrower shall have provided to Agent a written request that such Foreign Subsidiary be designated as a Foreign Guarantor of Payment pursuant to the terms of this Agreement;~~

~~ARTICLE III.(ii) such Foreign Subsidiary shall be a Wholly-Owned Subsidiary of US Borrower or shall be a Foreign Subsidiary of which US Borrower owns, directly or indirectly, at least eighty percent (80%) of the equity interests and eighty percent (80%) of the equity interests entitled to vote;~~

~~ARTICLE IV.(iii) such Foreign Subsidiary shall have executed a Guaranty of Payment with respect to the obligations of one or more Foreign Borrowers as may be required by Agent (provided that there shall be no adverse tax consequences or adverse legal impact); and~~

~~ARTICLE V.(iv) such Foreign Subsidiary that shall become a Foreign Guarantor of Payment shall have provided to Agent such corporate governance and authorization documents and an opinion of counsel and any other documents and items as may be deemed necessary or advisable by Agent (including an amendment to this Agreement), all of the foregoing to be in form and substance reasonably satisfactory to Agent.~~

(a) Additional Credit Party Bound by Provisions. Upon satisfaction by Administrative Borrower and any such Foreign Subsidiary of the requirements set forth in ~~subsections (a) and (b)~~ subsection (a) above, as applicable, Agent shall promptly notify Administrative Borrower and the Lenders, whereupon such Foreign Subsidiary shall be designated a “Foreign Borrower” ~~or “Foreign Guarantor of Payment”, as applicable,~~ pursuant to the terms and conditions of this Agreement, and such Foreign Subsidiary shall become bound by all representations, warranties, covenants, provisions and conditions of this Agreement and each other Loan Document applicable to the Foreign Borrowers ~~or Foreign Guarantors of Payment, as the case may be,~~ as if such Foreign Borrower ~~or Foreign Guarantor of Payment~~ had been the original party making such representations, warranties and covenants.

(b) Alternative Structures. Agent, the Lenders and Borrowers agree that, if the addition of a Foreign Borrower ~~or Foreign Guarantor of Payment~~ pursuant to this Section 2.13 would result in a requirement by such Foreign Borrower ~~or Foreign Guarantor of Payment~~ to pay to any Lenders additional amounts pursuant to Section 3.2 hereof, then Agent, the Lenders and Borrowers agree to use reasonable efforts to designate a different lending office or otherwise propose an alternate structure that would avoid the need for, or reduce the amount of, such additional amounts so long as the same would not, in the reasonable judgment of Agent and the Lenders, be otherwise disadvantageous to Agent and the Lenders.

(c) Provisions Relating to the Addition of Foreign Borrowers. To the extent that a Foreign Borrower is added pursuant to this Section 2.13, and the fully executed Foreign Borrower Assumption Agreement with respect to such Foreign Borrower contains additional legal requirements, terms and conditions applicable to extensions of credit to such Foreign Borrower in the applicable jurisdiction of such Foreign Borrower (as determined by Agent in its reasonable discretion), this Agreement shall be automatically amended solely to incorporate such additional legal requirements, terms and provisions.

Section 5.2 ~~Grant of Additional Security Interests from US Borrower and Domestic Guarantors of Payment. No later than forty-five (45) days (unless such time period is extended by Agent in writing) after the FB Threshold Date, US Borrower and each Domestic Guarantor of Payment shall execute and deliver to Agent such additional or replacement Security Documents (to be prepared by Agent) and take such additional action, as Agent may deem necessary or appropriate in order to create and perfect a Lien in favor of Agent, for the benefit of the Secured Parties, in all tangible and intangible assets of the Credit Parties or such thereof as Agent may deem necessary or appropriate (other than Excluded Assets); provided that upon the cessation of the conditions resulting in a FB Threshold Date for four (4) consecutive fiscal quarters following any such FB Threshold Date, Agent, at the request and expense of US Borrower, shall terminate such replacement Security Documents and all applicable financing statements shall be amended to reflect such termination.~~ Flood Insurance. If any portion of any improved real property subject to a mortgage in favor Agent, for the benefit of the Secured Parties, is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the US Borrower shall, or shall cause the applicable Credit Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in a reasonable total amount required by Agent and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) reasonably cooperate with Agent and provide information reasonably required by Agent to comply with the Flood Insurance Laws, (iii) deliver to Agent evidence of such compliance in form and substance reasonably acceptable to Agent, including, without limitation, evidence of annual renewals of such insurance and (iv) furnish to Agent prompt written notice of any re-designation of any such real property into or out of a special flood hazard area. Notwithstanding the foregoing, Agent shall not enter into any mortgage in respect of any real property ~~after the FB Threshold Date~~ until the earlier of (A) the date that is thirty (30) days after the US Borrower has delivered to Agent and the Lenders (which may be delivered electronically) (x) a completed “Life-of-Loan” Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such real property (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Credit Party relating to such real property) and (y) if any such real property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under applicable law, including Regulation H of the FRB and the other Flood Insurance Laws, and as otherwise required by Section 6.18, and (B) the receipt of written confirmation (which may be by electronic mail) from each of the other Lenders that flood insurance due diligence and flood insurance compliance has been completed by the Lenders (such written confirmation not to be unreasonably withheld, delayed or conditioned). ~~Notwithstanding the foregoing, except as set forth in Section 5.21 hereof or in the Pledge Agreement, (a) US Borrower and each Domestic Guarantor of Payment shall not be required to grant a security interest in any assets of US Borrower or any Domestic~~

~~Guarantor of Payment located outside of the United States or assets of US Borrower or any Domestic Guarantor of Payment that require action under the law of any non-United States jurisdiction to create or perfect a security interest in such assets, including any intellectual property registered in any non-United States jurisdiction, to the extent such security interest is not otherwise created by the Security Documents governed by the laws of the United States or a state thereof, and (b) US Borrower and each Domestic Guarantor of Payment shall not be required to execute any Security Documents governed under the laws of any non-United States jurisdiction.~~

Section 5.3 Extension of Revolving Credit Maturity Date.

(a) The Commitments shall terminate on the Revolving Credit Maturity Date. Contemporaneously with the delivery of the financial statements required pursuant to Section 5.3(b) hereof, US Borrower may deliver a Request for Extension, requesting that the Lenders extend the Revolving Credit Maturity Date for an additional one-year period; provided that such extension shall not occur more than one time during the term of this Agreement. If US Borrower requests such an extension, each Lender shall notify US Borrower on or before 30 days following delivery of such Request for Extension (such date, the "Consent Deadline") whether it has consented to extend the Revolving Credit Maturity Date for an additional one-year period. Agent and the Lenders may, each in their sole and individual discretion, elect to extend the Revolving Credit Maturity Date, it being understood that any Lender who has not responded to such extension request by the Consent Deadline shall be deemed to have rejected such request.

(b) If Lenders holding more than 50% of the Revolving Credit Commitment elect to so extend the then existing Revolving Credit Maturity Date, the Revolving Credit Maturity Date will automatically be extended for an additional one-year period only for those extending Lenders. The Revolving Credit Maturity Date for the non-extending Lenders shall remain unchanged. So long as no Event of Default then exists, then US Borrower may, at its sole expense and effort, upon notice to such non-extending Lender and Agent, require such non-extending Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.10), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Transferee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) US Borrower shall have paid to Agent the assignment fee (if any) specified in Section 11.10 and (ii) such non-extending Lender shall have received payment of an amount equal to the outstanding principal of its Revolving Loans, Swing Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or US Borrower (in the case of all other amounts).

(c) On the Revolving Credit Maturity Date for any non-extending Lenders, (i) US Borrower shall repay all outstanding Revolving Loans due and payable to such non-extending Lenders (together with all accrued and unpaid interest thereon and accrued and unpaid commitment fees hereunder), (ii) each of the non-extending Lenders shall be automatically released from their respective risk participation obligations under Section 2.2(b)(v) hereof with respect to any outstanding Swing Loans and under Section 2.2(c)(iii) hereof with respect to any outstanding Letters of Credit, (iii) all outstanding Revolving Loans, risk participation obligations with respect to any outstanding Swing Loans and risk participation obligations with respect to any outstanding Letters of Credit (and the related Letter of Credit Exposure) shall be automatically reallocated among the extending Lenders based on each such Lender's Revolving Credit Commitment and (iv) to the extent that the Revolving Credit Exposure would exceed the Revolving Credit Commitment after giving effect to such reallocation pursuant to the immediately preceding clause (iii), US Borrower shall prepay Revolving Loans, Swing Loans or Cash Collateralize Letters of Credit in accordance with Section 3.7 hereof.

(d) Any extension shall be effective as of the date of the amendment effecting such extension and each such amendment shall be conditioned upon (i) no Default or Event of Default, (ii) accuracy in all material respects of the representations and warranties set forth in this Agreement and (iii) such other conditions as each extending Lender shall require. The Lenders hereby irrevocably authorize Agent to enter into amendments to this Agreement and the other Loan Documents with US Borrower as may be necessary or appropriate in the reasonable opinion of Agent and US Borrower in order to extend the Revolving Credit Maturity Date on terms consistent with this [Section 2.15](#). US Borrower shall pay any reasonable and documented out-of-pocket attorneys' fees or other reasonable and documented out-of-pocket expenses of Agent in connection with the documentation of any such extension, as well as such other fees, if any, as may be agreed upon between Borrowers and Agent.

(e) Unless Agent, the Fronting Lender and Swing Line Lender have each agreed in their respective sole discretions to act as Agent, Fronting Lender or Swing Line Lender (as the case may be) following the extended Revolving Credit Maturity Date, a successor Agent, Fronting Lender or Swing Line Lender (as the case may be) shall have been appointed by the Lenders to act as Agent, Fronting Lender or Swing Line Lender (as the case may be) commencing on the extended Revolving Credit Maturity Date.

~~ARTICLE 6~~ ~~ARTICLE III~~ GENERAL LOAN PROVISIONS

Section 6.1 Increased Costs.

(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 advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate) or any Fronting Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) 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 Fronting Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or ~~Eurodollar~~ [Transitioned RFR](#) Loans made by such Lender or any Letter of Credit or participation therein;

(iv) and the result of any of the foregoing shall be to increase the cost to such Lender, the Fronting Lender or such other Recipient 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, such Fronting Lender or such other Recipient 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, such Fronting Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Fronting Lender or other Recipient in accordance with paragraph (c) of this [Section 3.1](#), the Borrowers shall promptly pay to any such Lender, such Fronting Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Fronting Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered. For the avoidance of doubt, this [Section 3.1](#) shall not apply to Taxes, which shall be governed exclusively by [Section 3.2](#) hereof.

(b) Capital Requirements. If any Lender or any Fronting Lender determines that any Change in Law affecting such Lender or such Fronting Lender or any lending office of such Lender or such Lender's or such Fronting Lender'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 Fronting Lender's capital or on the capital of such Lender's or such Fronting Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swing Loans held by, such Lender, or the Letters of Credit issued by such Fronting Lender, to a level below that which such Lender or such Fronting Lender or such Lender's or such Fronting Lender's holding company could have achieved but for such Change in Law other than due to Taxes which, for the avoidance of doubt, are covered by Section 3.2 hereof (taking into consideration such Lender's or such Fronting Lender's policies and the policies of such Lender's or such Fronting Lender's holding company with respect to capital adequacy and liquidity), then upon written request of such Lender or such Fronting Lender, the Borrowers shall promptly pay to such Lender or such Fronting Lender in accordance with paragraph (c) of this Section 3.1, as the case may be, such additional amount or amounts as will compensate such Lender or such Fronting Lender or such Lender's or such Fronting Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, a Fronting Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Fronting Lender setting forth in reasonable detail the manner in which such amount or amounts were determined, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section 3.1 and delivered to the Borrower, shall be conclusive absent manifest error; provided, however, that such certificate shall state that it is the general policy or practice of such Lender, Fronting Lender or other Recipient, as applicable, to exercise similar rights (where available) in relation to other borrowers under syndicated credit facilities that are similarly impacted by the circumstances described in paragraph (a) or (b) of this Section 3.1. The Borrowers shall pay such Lender or such Fronting Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Fronting Lender or such other Recipient to demand compensation pursuant to this Section 3.1 shall not constitute a waiver of such Lender's or such Fronting Lender's or such other Recipient's right to demand such compensation; provided that the Borrowers shall not be required to compensate any Lender or an Fronting Lender or any other Recipient pursuant to this Section 3.1 for any increased costs incurred or reductions suffered more than ninety (90) days prior to the date that such Lender or such Fronting Lender or such other Recipient, as the case may be, notifies the Administrative Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Fronting Lender's or such other Recipient'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 ninety-day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 6.2 Taxes

(a) Defined Terms. For purposes of this Section 3.2, the term "Lender" includes any Fronting Lender and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires 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 Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.2), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within ten (10) days after 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 3.2) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any 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 Administrative Borrower by a Recipient (with a copy to Agent), or by Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.10(c) hereof relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes 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 Agent to the Lender from any other source against any amount due to Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 3.2, such Credit Party shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(g) Status of Lenders.

(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 Administrative Borrower and Agent, at the time or times reasonably requested by the Administrative Borrower or Agent, such properly completed and executed documentation reasonably requested by the Administrative Borrower or Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Administrative Borrower or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Administrative Borrower or Agent as will enable the Administrative Borrower or 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 3.2(g)(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 a Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Administrative Borrower and 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 Administrative Borrower or Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Administrative Borrower and 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 Administrative Borrower or Agent), whichever of the following is applicable:

(6) 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 establishing an exemption from, or reduction of, United States 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 establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(7) executed copies of IRS Form W-8ECI;

(8) 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 I-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 applicable 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

(9) 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, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-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 I-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 Administrative Borrower and 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 Administrative Borrower or Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Administrative Borrower or 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 United States 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 Administrative Borrower and Agent at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Borrower or 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 Administrative Borrower or Agent as may be necessary for the Administrative Borrower and 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 purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the First Amendment Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Administrative Borrower and Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party 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 pursuant to this Section 3.2 (including by the payment of additional amounts pursuant to this Section 3.2), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.2 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) [Reserved].

(j) Survival. Each party's obligations under this Section 3.2 shall survive the resignation or replacement of 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 obligations under any Loan Document.

Section 6.3 Funding Losses. US Borrower (and the appropriate Foreign Borrower) agrees to indemnify each Lender, promptly after receipt of a written request therefor, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by a Borrower in making a borrowing of, conversion into or continuation of Eurodollar Fixed Rate Loans after such Borrower has given a notice (including a written or verbal notice that is subsequently revoked) requesting the same in accordance with the provisions of this Agreement, (b) default by a Borrower in making any prepayment of or conversion from Eurodollar Fixed Rate Loans after such Borrower has given a notice (including a written or verbal notice that is subsequently revoked) thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of a Eurodollar Fixed Rate Loan on a day that is not the last day of an Interest Period applicable thereto, (d) any conversion of a ~~Eurodollar~~ Term RFR Loan to a Base Rate Loan on a day that is not the last day of an Interest Period applicable thereto, or (e) any compulsory assignment of such Lender's interests, rights and obligations under this Agreement pursuant to Section 3.4(b), hereof. Such indemnification shall be in an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amounts so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the appropriate London interbank market, along with any administration fee charged by such Lender. A certificate as to any amounts payable pursuant to this Section 3.3 submitted to Administrative Borrower (with a copy to Agent) by any Lender shall be conclusive absent manifest error. The obligations of Borrowers pursuant to this Section 3.3 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 6.4 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.1, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2 hereof or cease to make available Eurodollar Fixed Rate Loans or Term RFR Loans pursuant to Section 3.5(a) or Section 3.5(b) hereof, then such Lender shall, at the request of the Administrative Borrower, use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or Section 3.2 hereof or permit the continuation or making of Eurodollar Fixed Rate Loans, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.1 hereof, or if any 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 3.2 hereof, or if any Lender shall cease to make available Eurodollar Fixed Rate Loans or Term RFR Loans pursuant to Section 3.5(a) or Section 3.5(b) hereof, and, in each case, such Lender has declined or is unable to designate a different

lending office in accordance with Section 3.4(a) hereof that eliminates the amounts payable pursuant to Section 3.1 or Section 3.2 hereof, as the case may be, or allows such Lender to continue to make or maintain Eurodollar Fixed Rate Loans, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Administrative Borrower may, at Borrowers' sole expense and effort, upon notice to such Lender and 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 11.10 hereof), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.1 or Section 3.2 hereof) and obligations under this Agreement and the related Loan Documents to an Eligible Transferee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrowers shall have paid to Agent the assignment fee (if any) specified in Section 11.10 hereof;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and, if applicable, participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.3 hereof) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 hereof, or payments required to be made pursuant to Section 3.2 hereof, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

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 Administrative Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 3.4, it shall execute and deliver to Agent an Assignment Agreement to evidence such sale and purchase and shall deliver to Agent any promissory note (if the assigning Lender's Loans are evidenced by one or more promissory notes) subject to such Assignment Agreement; provided that the failure of any Lender replaced pursuant to this Section 3.4 to execute an Assignment Agreement or deliver such promissory notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the promissory notes shall be deemed cancelled upon such failure. Each Lender hereby irrevocably appoints Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment Agreement or other instrument that Agent may deem reasonably necessary to carry out the provisions of this Section 3.4(b).

Section 6.5 Changed Circumstances.

(a) Circumstances Affecting Eurodollar Rate, Daily Simple RFR and Term RFR Availability.

(i) Subject to clause (c) below, in connection with any RFR Loan or, on and after the USD LIBOR Transition Date, any Base Rate Loan, a request therefor, a conversion to or a

continuation thereof or otherwise, if for any reason (A) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, “Daily Simple RFR” cannot be determined pursuant to the definition thereof or (y) if Term RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, “Term RFR” cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period or (B) a Disqualifying Event occurs, then the Agent shall promptly give notice thereof to the Administrative Borrower. Upon notice thereof by the Agent to the Administrative Borrower, (A) any obligation of the Lenders to make RFR Loans in each such Currency, and any right of the Borrowers to convert any Loan in each such Currency (if applicable) or continue any Loan as an RFR Loan in each such Currency, shall be suspended (to the extent of the affected RFR Loans or, in the case of Term RFR Loans, the affected Interest Periods) until the Agent revokes such notice and (B) if such determination affects the calculation of Base Rate, the Agent shall during the period of such suspension compute Base Rate without reference to clause (c) of the definition of “Base Rate” until the Agent revokes such notice. Upon receipt of such notice, (A) the Administrative Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans in each such affected Currency (to the extent of the affected RFR Loans or, in the case of a Term RFR Loans, the affected Interest Periods) or, failing that, (I) in the case of any request for a borrowing of an affected RFR Loan in Dollars, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for a borrowing of an affected RFR Loan in an Alternate Currency, then such request shall be ineffective and (B)(I) any outstanding affected RFR Loans denominated in Dollars will be deemed to have been converted into Base Rate Loans immediately or, in the case of Term RFR Loans, at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans denominated in an Alternate Currency, at the Borrowers’ election, shall either ~~(2)~~(1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term RFR Loans, at the end of the applicable Interest Period or ~~(2)~~(2) be prepaid in full, together with accrued interest thereon (subject to Section 2.3(d)), immediately or, in the case of Term RFR Loans, at the end of the applicable Interest Period; provided that if no election is made by the Borrowers by the date that is three (3) Business Days after receipt by the Administrative Borrower of such notice or, in the case of Term RFR Loans, the last day of the current Interest Period for the applicable RFR Loan, if earlier, the Borrowers shall be deemed to have elected clause ~~(2)~~(1) above. Upon any such prepayment or conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 11.6.

(ii) Subject to clause (c) below, if, for any reason (x) on or prior to the first day of any Interest Period with respect to a Eurodollar Fixed Rate Loan or (y) prior to the USD LIBOR Transition Date, on any day with respect to a Base Rate Loan, in connection with a request therefor, a conversion to or a continuation thereof or otherwise, (A) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits are not being offered to banks in the London or other applicable offshore interbank market for the applicable Currency, amount and Interest Period of such Loan (or, with respect to any Base Rate Loan, for a one month term), (B) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange or interbank markets with respect to the applicable Alternate Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), (C) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the Adjusted Eurodollar Rate for such Currency and Interest Period, including because the Screen Rate

for the applicable Currency is not available or published on a current basis, or (D) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the Adjusted Eurodollar Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period and shall have provided notice of such determination to the Agent, then the Agent shall promptly give notice thereof to the Administrative Borrower. Thereafter, until the Agent notifies the Administrative Borrower that such circumstances no longer exist, (x) any obligation of the Lenders to make Eurodollar Fixed Rate Loans in each such Currency, and any right of the Borrowers to convert any Loan in each such Currency (if applicable) or continue any Loan as a Eurodollar Fixed Rate Loan in each such Currency (in each case, to the extent of the affected Eurodollar Fixed Rate Loans or Interest Periods), shall be suspended and (I) any outstanding affected Eurodollar Fixed Rate Loans denominated in Dollars will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (II) any outstanding affected Eurodollar Fixed Rate Loans denominated in an Alternate Currency, at the Borrowers' election, shall either ~~(2)~~(1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) at the end of the applicable Interest Period or ~~(1)~~(2) be prepaid in full, together with accrued interest thereon (subject to Section 2.3(d)), at the end of the applicable Interest Period; provided that if no election is made by the Administrative Borrower by the date that is three (3) Business Days after receipt by the Administrative Borrower of such notice or, in the case of Eurodollar Fixed Rate Loans, the last day of the current Interest Period for the applicable Eurodollar Fixed Rate Loan, if earlier, the Borrowers shall be deemed to have elected clause ~~(1)~~(1) above, and (y) if such determination pursuant to Section 3.5(a)(ii) affects the calculation of Base Rate, the Agent shall during the period of such suspension compute Base Rate without reference to clause (c) of the definition of "Base Rate". Upon any such prepayment or conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 11.6.

(b) Laws Affecting Adjusted Eurodollar Rate, Daily Simple RFR and Term RFR Availability.

If, after the date hereof, the introduction of, or any change in, any applicable law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any applicable RFR Loan, any Daily Simple RFR Loan, Term RFR Loan or Eurodollar Fixed Rate Loan, or to determine or charge interest based upon any applicable RFR, Daily Simple RFR, Term RFR, Eurodollar Rate or Adjusted Eurodollar Rate, such Lender (the "Affected Lender") shall promptly give notice thereof to the Agent and the Agent shall promptly give notice to the Administrative Borrower and the other Lenders. Thereafter, until the Agent notifies the Administrative Borrower that such circumstances no longer exist, (i) any obligation of the Affected Lender to make RFR Loans or Eurodollar Fixed Rate Loans, as applicable, in the affected Currency or Currencies, and any right of the Borrowers to convert any Loan of such Affected Lender denominated in Dollars to an RFR Loan or a Eurodollar Fixed Rate Loan or continue any Loan as an RFR Loan or a Eurodollar Fixed Rate Loan, as applicable, in the affected Currency or Currencies shall be suspended and (ii) if necessary to avoid such illegality, the Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate", in each case until each such Affected Lender notifies the Agent and the Administrative Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrowers shall, if necessary to avoid such illegality, upon demand from any Affected Lender (with a copy to the Agent), prepay or, if applicable, (I) convert all RFR Loans or Eurodollar Fixed Rate Loans of such Affected Lender denominated in Dollars to Base Rate Loans or (II) convert all RFR Loans or Eurodollar Fixed Rate Loans of such Affected Lender denominated in an affected Alternate Currency to Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) (in each case, if

necessary to avoid such illegality, the Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”), (1) with respect to Daily Simple RFR Loans, on the Interest Payment Date therefor, if all Affected Lenders may lawfully continue to maintain such Daily Simple RFR Loans to such day, or immediately, if any Affected Lender may not lawfully continue to maintain such Daily Simple RFR Loans to such day or (2) with respect to Eurodollar Fixed Rate Loans or Term RFR Loans, on the last day of the Interest Period therefor, if all Affected Lenders may lawfully continue to maintain such Eurodollar Fixed Rate Loans or Term RFR Loans, as applicable, to such day, or immediately, if any Affected Lender may not lawfully continue to maintain such Eurodollar Fixed Rate Loans or Term RFR Loans, as applicable, to such day and (B) if necessary to avoid such illegality, the Agent shall during the period of such suspension compute the Base Rate without reference to clause (c) of the definition of “Base Rate”, in each case until the Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Daily Simple RFR, Term RFR, the Eurodollar Rate or Adjusted Eurodollar Rate, as applicable. Upon any such prepayment or conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 11.6.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, if the USD LIBOR Transition Date has occurred prior to the Reference Time in respect of any setting of the Adjusted Eurodollar Rate for Dollars, then (x) if a Benchmark Replacement is determined in accordance with clause (b)(1) or (b)(2) of the definition of “Benchmark Replacement” for the USD LIBOR Transition Date, such Benchmark Replacement will replace the then-current Benchmark with respect to Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b)(3) of the definition of “Benchmark Replacement” for the USD LIBOR Transition Date, such Benchmark Replacement will replace such 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 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 Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Agent and the Administrative Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Administrative Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.5(c)(i)(B) will occur prior to the applicable Benchmark Transition Start Date.

(C) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term RFR Transition Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark consisting of a Daily Simple RFR (including a Daily Simple RFR implemented as a Benchmark Replacement pursuant to Section 3.5(c)(i)(A) or Section 3.5(c)(i)(B)) for the applicable Currency, then the applicable Benchmark Replacement will replace such Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark for the applicable Currency setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause ~~(C)~~ shall not be effective unless the Agent has delivered to the Lenders and the Administrative Borrower a Term RFR Notice with respect to the applicable Term RFR Transition Event. For the avoidance of doubt, the Agent shall not be required to deliver a Term RFR Notice after a Term RFR Transition Event and may elect or not elect to do so in its sole discretion.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Agent will have the right (in consultation with the Borrower) to make Benchmark Replacement Conforming Changes from time to time 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 or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Administrative Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes. The Agent will promptly notify the Administrative Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.5(c)(iv). Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.5(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 or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.5(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including any Term RFR or Adjusted Eurodollar Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, the Administrative Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or Eurodollar Fixed Rate Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (A)(I) in the case of any request for any affected RFR Loans or a Eurodollar Fixed Rate Loans, in each case, denominated in Dollars, if applicable, the Administrative Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for any affected RFR Loan or Eurodollar Fixed Rate Loan, in each case, in an Alternate Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected RFR Loans or Eurodollar Fixed Rate Loans, in each case, denominated in Dollars, if applicable, will be deemed to have been converted into Base Rate Loans immediately or, in the case of Term RFR Loans or Eurodollar Fixed Rate Loans, at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans or Eurodollar Fixed Rate Loans, in each case, denominated in an Alternate Currency, at the Borrower's election, shall either ~~(2)~~(1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term RFR Loans or Eurodollar Fixed Rate Loans, at the end of the applicable Interest Period or ~~(2)~~(2) be prepaid in full immediately or, in the case of Term RFR Loans or Eurodollar Fixed Rate Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Loan, if no election is made by the Borrowers by the date that is three (3) Business Days after receipt by the Administrative Borrower of such notice, the Borrowers shall be deemed to have elected clause ~~(1)~~(1) above; provided, further that, with respect to any Eurodollar Fixed Rate Loan or Term RFR Loan, if no election is made by the Administrative Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Administrative Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurodollar Fixed Rate Loan or Term RFR Loan, the Borrowers shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 11.6. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(d) Illegality. If, in any applicable jurisdiction, the Agent, any Fronting Lender or any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Agent, any Fronting Lender or any Lender to issue, make, maintain, fund or charge interest or fees with respect to any ~~Extension of Credit~~ Event to any Foreign Borrower, such Person shall promptly notify the Agent, then, upon the Agent notifying the Administrative 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 ~~Extension of Credit~~ Event to such Foreign Borrower shall be suspended, and to the extent required by applicable law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the applicable Interest Payment Date for any Daily Simple RFR Loan or on last day of the Interest Period for any Eurodollar Fixed Rate Loan or Term RFR Loan, or on another applicable date with respect to another Obligation, occurring after the Agent has notified the Administrative Borrower or, in each case, if earlier, the date specified by such Person in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by applicable law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

(e) Alternate Currencies. If any change in currency controls or exchange regulations or any change in national or international financial, political or economic conditions are imposed in the country in which such currency is issued, and such change results in, in the reasonable opinion of the Agent (i) such currency no longer being readily available, freely transferable and convertible into Dollars, (ii) a Dollar Equivalent no longer being readily calculable with respect to such currency, (iii) such currency being impracticable for the Lenders to loan or (iv) such currency no longer being a currency in which the Required Lenders are willing to make ~~Extensions of Credit~~ Events (each of clauses (i), (ii), (iii) and (iv), a “Disqualifying Event”), then the Agent shall promptly notify the Lenders and the Administrative Borrower, and such currency shall no longer be an Alternate Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Agent, the Borrowers shall repay all Loans denominated in such currency to which the Disqualifying Event(s) apply or convert such Loans into the Dollar Equivalent in Dollars, bearing interest at the Base Rate, subject to the other terms contained herein.

Section 6.6 Discretion of Lenders as to Manner of Funding. Notwithstanding any provision of this Agreement to the contrary, each Lender shall be entitled to fund and maintain its funding of all or any part of such Lender’s Loans in any manner such Lender deems to be appropriate; it being understood, however, that for the purposes of this Agreement all determinations hereunder shall be made as if such Lender had actually funded and maintained each ~~Eurodollar~~ Transitioned RFR Loan or Alternate Currency Loan during the applicable Interest Period for such Loan through the purchase of deposits having a maturity corresponding to such Interest Period and bearing an interest rate equal to the ~~Eurodollar~~ Transitioned RFR Rate for such Interest Period. In addition, each Lender may, at its option, fund its portion of a Loan requested by a Foreign Borrower to Agent by causing any foreign or domestic branch or affiliate of such Lender to provide such funding; provided that any exercise of such option shall not affect the obligation of such Foreign Borrower to repay such Loan in accordance with the terms of this Agreement, and such Lender and its affiliate or branch shall cooperate and communicate with Agent in order to coordinate such arrangement.

Section 6.7 Cash Collateral. At any time that there shall exist a Defaulting Lender, within two Business Days following the written request of Agent, any Fronting Lender (with a copy to Agent) or the Swing Line Lender (with a copy to Agent), the Borrowers shall Cash Collateralize the Fronting Exposure of such Fronting Lender and/or the Swing Line Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 3.8(a)(iv) hereof and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to Agent, for the benefit of each Fronting Lender and the Swing Line Lender, and agrees to maintain, a first priority security interest (other than any Liens permitted hereunder arising by operation of law) in all such Cash Collateral as security for the Defaulting Lender’s obligation to fund participations in respect of Letter of Credit Exposure and Swing Loans, to be applied pursuant to subsection (b) below. If at any time Agent determines that Cash Collateral is subject to any right or claim of any Person other than Agent, each Fronting Lender and the Swing Line Lender as herein provided (other than any Liens permitted hereunder arising by operation of law), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by Agent, pay or provide to Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 3.7 or Section 3.8 hereof in respect of Letter of Credit Exposure and Swing Loans shall be applied to the satisfaction of the Defaulting Lender’s obligation to fund participations in respect of Letters of Credit and Swing Loans (including, as to Cash Collateral provided by a Defaulting

Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Fronting Lender and/or Swing Line Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 3.7 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the good faith determination by Agent, the Fronting Lenders and the Swing Line Lender that there exists excess Cash Collateral; provided that, subject to Section 3.8 hereof, the Person providing Cash Collateral, the Fronting Lenders and the Swing Line Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents to the extent required by the Loan Documents.

Section 6.8 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by Agent from a Defaulting Lender pursuant to Section 8.4 hereof shall be applied at such time or times as may be determined by Agent and, where relevant, the Administrative Borrower, as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Fronting Lenders or the Swing Line Lender hereunder; *third*, if so determined by Agent, the Swing Line Lender and/or the Fronting Lender, to Cash Collateralize the Fronting Exposure of the Fronting Lenders and/or the Swing Line Lender with respect to such Defaulting Lender in accordance with Section 3.7 hereof; *fourth*, as the Administrative Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Agent; *fifth*, if so determined by Agent and the Administrative 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 and funded participations under this Agreement and (B) Cash Collateralize the Fronting Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit and Swing Loans issued under this Agreement, in accordance with Section 3.7 hereof; *sixth*, to the payment of any amounts owing to the Lenders, the Fronting Lenders or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Fronting Lender or the Swing Line 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 any Borrower as a result of any judgment of a court of competent jurisdiction obtained by a 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 directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swing Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swing Loans were issued at a time when the conditions set forth in Section 4.1 hereof were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swing Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swing Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Exposure and Swing Loans are held by the Lenders pro rata in accordance with the Revolving Credit Commitments without giving effect to Section 3.8(a)(iv) hereof. 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 3.8(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fees pursuant to Section 2.8(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit commissions pursuant to Section 2.2(b)(iii) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.7.

(C) With respect to any commitment fee or letter of credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers 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 Letter of Credit Exposure or Swing Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Fronting Lender and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Fronting Lender's or Swing Line 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 Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Exposure and Swing Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 11.23 hereof, 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 Swing Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, within two Business Days following notice from Agent (x) *first*, repay Swing Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) *second*, Cash Collateralize the Fronting Lenders' Fronting Exposure in accordance with the procedures set forth in Section 3.7.

(b) Defaulting Lender Cure. If the Administrative Borrower, Agent, the Fronting Lenders and the Swing Line Lender agree in writing that a Lender is no longer a Defaulting Lender, 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), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable credit facility hereunder (without giving effect to Section 3.8(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 Borrowers 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.

ARTICLE 7. ~~ARTICLE IV~~ CONDITIONS PRECEDENT

Section 7.1 Conditions to Each Credit Event. Subject to Section 2.9(d) hereof with respect to Limited Conditionality Acquisitions, the obligation of the Lenders, the Fronting Lender and the Swing Line Lender to participate in any Credit Event (other than the conversion of any Loan to a ~~Eurodollar~~ Transitioned RFR Loan or the continuation of any ~~Eurodollar~~ Transitioned RFR Loan) shall be conditioned, in the case of each such Credit Event, upon the following:

(a) all conditions precedent listed in Section 4.2 hereof required to be satisfied prior to the first Credit Event shall have been satisfied prior to or as of the first Credit Event;

(b) Administrative Borrower shall have submitted a Notice of Loan (or with respect to a Letter of Credit, complied with the provisions of Section 2.2(b)(ii) hereof) and otherwise complied with Section 2.5 hereof;

(c) no Default or Event of Default shall then exist or immediately after such Credit Event would exist;

(d) no condition or event shall have occurred that Agent or the Required Lenders determine has or is reasonably likely to have a Material Adverse Effect;

(e) each of the representations and warranties contained in Article VI hereof shall be true in all material respects as if made on and as of the date of such Credit Event, except to the extent that any thereof expressly relate to an earlier date; and

(f) with respect to each request by Borrowers for an Alternate Currency Loan or for a Letter of Credit to be issued in an Alternate Currency, there shall not have occurred any change in any national or international financial, political or economic conditions or currency exchange rates or exchange controls that, in the reasonable opinion of Agent and the Required Lenders (and the Fronting Lender, with respect

to any Letter of Credit to be issued in an Alternate Currency) would make it impracticable for such Loan or Letter of Credit to be denominated in the relevant Alternate Currency.

Each request by Administrative Borrower or any other Borrower for a Credit Event (other than the conversion of any Loan to a ~~Eurodollar~~Transitioned RFR Loan or the continuation of any ~~Eurodollar~~Transitioned RFR Loan) shall be deemed to be a representation and warranty by Borrowers as of the date of such request as to the satisfaction of the conditions precedent specified in subsections (c), (d), (e) and (f) above.

Section 7.2 Conditions to the First Credit Event. US Borrower shall cause the following conditions to be satisfied on or prior to the Closing Date. The obligation of the Lenders, the Fronting Lender and the Swing Line Lender to participate in the first Credit Event is subject to US Borrower satisfying each of the following conditions prior to or concurrently with such Credit Event:

(a) Notes as Requested. US Borrower shall have executed and delivered to (i) each Lender requesting a US Borrower Revolving Credit Note such Lender's US Borrower Revolving Credit Note, and (ii) the Swing Line Lender the Swing Line Note, if requested by the Swing Line Lender.

(b) Guaranties of Payment. Each Domestic Guarantor of Payment shall have executed and delivered to Agent, for the benefit of the Secured Parties, a Guaranty of Payment, in form and substance satisfactory to Agent and the Lenders.

(c) Security Agreements. US Borrower and each Domestic Guarantor of Payment shall have executed and delivered to Agent, for the benefit of the Secured Parties, a Security Agreement and such other documents or instruments, as may be reasonably required by Agent to create or perfect the Liens of Agent, for the benefit of the Secured Parties, in the assets of such Credit Party, all to be in form and substance reasonably satisfactory to Agent and the Lenders.

(d) Pledge Agreements. US Borrower and each Domestic Subsidiary that has a Foreign Subsidiary shall have (i) executed and delivered to Agent, for the benefit of the Secured Parties, a ~~Pledge~~Security Agreement, in form and substance satisfactory to Agent, with respect to (A) sixty-five percent (65%) of the voting shares of capital stock or other voting equity interests of each First-Tier Material Foreign Subsidiary, and (B) one hundred percent (100%) of all non-voting shares of capital stock or other non-voting equity interests of each First-Tier Material Foreign Subsidiary, (ii) executed and delivered to Agent, for the benefit of the Secured Parties, appropriate transfer powers for each of the ~~Pledged Securities~~pledged securities with respect thereto, and (iii) delivered to Agent, for the benefit of the Secured Parties, such ~~Pledged Securities~~pledged securities (to the extent such ~~Pledged Securities~~pledged securities are certificated).

(e) Lien Searches. With respect to the property owned or leased by each Credit Party, and any other property securing the Obligations, US Borrower shall have caused to be delivered to Agent (i) the results of Uniform Commercial Code lien searches, satisfactory to Agent and the Lenders, (ii) the results of federal and state tax lien and judicial lien searches, satisfactory to Agent and the Lenders, and (iii) Uniform Commercial Code termination statements reflecting termination of all U.C.C. Financing Statements previously filed by any Person and not expressly permitted pursuant to Section 5.9 hereof.

(f) Officer's Certificate, Resolutions, Organizational Documents. US Borrower shall have delivered to Agent an officer's certificate (or comparable domestic or foreign documents) certifying the names of the officers of each Credit Party authorized to sign the Loan Documents, together with the true signatures of such officers and certified copies of (i) the resolutions of the board of directors (or comparable domestic or foreign documents) of such Credit Party evidencing approval of the execution and delivery of

the Loan Documents and the execution of other Related Writings to which such Credit Party is a party, and (ii) the Organizational Documents of such Credit Party.

(g) Good Standing and Full Force and Effect Certificates. US Borrower shall have delivered to Agent a good standing certificate or full force and effect certificate (or comparable document, if neither certificate is available in the applicable jurisdiction), as the case may be, for each Credit Party, issued on or about the Closing Date by the Secretary of State or comparable entity in the state or states where such Credit Party is incorporated or formed.

(h) Legal Opinion. US Borrower shall have delivered to Agent an opinion of counsel for US Borrower and each Domestic Guarantor of Payment, in form and substance reasonably satisfactory to Agent and the Lenders.

(i) Borrower Investment Policy. US Borrower shall have delivered to Agent a copy of the Borrower Investment Policy.

(j) Fee Letter and Other Fees. US Borrower shall have (i) executed and delivered to Agent, the Fee Letter and paid to Wells Fargo Securities, LLC or its Affiliates, for their respective account, the fees stated therein and (ii) paid all reasonable legal fees and expenses of Agent in connection with the preparation and negotiation of the Loan Documents (which legal fees and expenses of Agent shall be consistent with those set forth in the Fee Letter and include all fees, charges and disbursements of counsel to Agent to the extent invoiced in reasonable detail at least one (1) Business Day prior to the Closing Date).

(k) Closing Certificate. US Borrower shall have delivered to Agent and the Lenders an officer's certificate certifying that, as of the Closing Date, (i) all conditions precedent set forth in this Article IV have been satisfied, (ii) no Default or Event of Default exists nor immediately after the first Credit Event will exist, and (iii) each of the representations and warranties contained in Article VI hereof are true and correct as of the Closing Date.

(l) Letter of Direction. US Borrower shall have delivered to Agent a letter of direction authorizing Agent, on behalf of the Lenders, to disburse the proceeds of the Loans, which letter of direction includes the authorization to transfer funds under this Agreement and the wire instructions that set forth the locations to which such funds shall be sent.

(m) Miscellaneous. US Borrower shall have provided to Agent and the Lenders such other items and shall have satisfied such other conditions as may be reasonably required by Agent or the Lenders.

ARTICLE 8. ~~ARTICLE V.~~ COVENANTS

Section 8.1 Insurance. Each Company shall (a) maintain insurance to such extent and against such hazards and liabilities in accordance with sound business practices (including any insurance required pursuant to ~~Section 2.14~~ any Security Document); and (b) promptly upon Agent's written request, furnish to Agent such information about such Company's insurance as Agent may from time to time reasonably request, which information shall be prepared in form and detail reasonably satisfactory to Agent and certified by a Financial Officer.

Section 8.2 Money Obligations. Each Company shall (a) pay in full prior in each case to the date when material penalties would attach, all material taxes, assessments and governmental charges and levies (except only those so long as and to the extent that the same shall be contested in good faith by appropriate and timely proceedings and for which adequate provisions have been established in accordance with GAAP) for which it may be or become liable or to which any or all of its properties may be or become

subject and (b) comply with all of its other material obligations calling for the payment of money (provided that such Company may contest such items to the extent that the same shall be contested in good faith and for which adequate provisions have been established in accordance with GAAP), except where the failure to pay or perform could not be reasonably expected to have a Material Adverse Effect.

Section 8.3 Financial Statements and Information.

(a) Quarterly Financials. Administrative Borrower shall deliver to Agent, within forty-five (45) days after the end of each of the first three quarterly periods of each fiscal year of US Borrower, balance sheets of the Companies as of the end of such period and statements of income (loss), stockholders' equity and cash flow for the quarter and fiscal year to date periods, all prepared on a Consolidated basis, in form and detail reasonably satisfactory to Agent and certified by a Financial Officer of US Borrower.

(b) Annual Audit Report. Administrative Borrower shall deliver to Agent, within ninety (90) days after the end of each fiscal year of US Borrower, an annual audit report of the Companies for that year prepared on a Consolidated basis and certified by an unqualified opinion of an independent public accountant reasonably satisfactory to Agent to the effect that the Companies' consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Companies on a Consolidated basis in conformity with GAAP, which report shall include balance sheets and statements of income (loss), stockholders' equity and cash-flow for that period.

(c) Compliance Certificate. Administrative Borrower shall deliver to Agent concurrently with the delivery of the financial statements set forth in Sections 5.3(a) and (b) hereof, a Compliance Certificate.

(d) Expected Earn-Out Amount. Administrative Borrower shall deliver to Agent, concurrently with the delivery of each Compliance Certificate, a calculation of the Expected Earn-Out Amount for the next twelve (12) month period.

(e) Pro-Forma Projections. Administrative Borrower shall deliver to Agent, within ninety (90) days after the end of each fiscal year of US Borrower, annual pro-forma projections of the Companies for the then current fiscal year, to be in form and detail reasonably acceptable to Agent.

(f) Shareholder and SEC Documents. Administrative Borrower shall deliver to Agent, as soon as available, copies of all material notices, reports, definitive proxy or other statements and other documents sent by US Borrower to (i) its shareholders, (ii) the holders of any of its debentures or bonds or the trustee of any indenture securing the same or pursuant to which they are issued, or sent by US Borrower (in final form) to any securities exchange or over the counter authority or system, or (iii) the SEC (or any similar federal agency having regulatory jurisdiction over the issuance of US Borrower's securities) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Credit Party or any Subsidiary thereof.

(g) Financial Information of the Companies. Administrative Borrower shall deliver to Agent, promptly after written request of Agent, such other information, to the extent reasonably available, about the financial condition, properties and operations of any Company as Agent may from time to time reasonably request, which information shall be submitted in form and detail reasonably satisfactory to Agent.

(8) Monthly Reports. Commencing with the first fiscal month of the US Borrower ending after the Ninth Amendment Effective Date, Administrative Borrower shall deliver to Agent, within thirty (30) days after the end of each such fiscal month of US Borrower that does not coincide with the end of a fiscal quarter of the US Borrower, statements of income (loss) as of the end of such period and for the fiscal

year to date periods, all prepared on a Consolidated basis, in form and detail reasonably satisfactory to Agent and certified by a Financial Officer of US Borrower.

Documents required to be delivered pursuant to Section 5.3(a), (b) or (f) ~~(to the extent any such documents are included in materials otherwise filed with the SEC)~~ may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Administrative Borrower's behalf on an internet or intranet website, if any, to which each Lender and Agent have access (whether a commercial, third-party website or whether sponsored by Agent); provided that such documents or information shall be deemed to have been delivered if such documents, information, or one or more annual or quarterly reports containing such information, shall be available on the website of the SEC at <http://www.sec.gov>. Notwithstanding anything contained herein, in every instance the Administrative Borrower shall be required to provide Compliance Certificates required by Section 5.3(c) to Agent (which may be provided by electronic communications pursuant to procedures approved by Agent).

The Administrative Borrower hereby acknowledges that (i) Agent will make available to Lenders, on Administrative Borrower's behalf, (A) materials and/or information provided by or on behalf of the Administrative Borrower concerning US Borrower and its Subsidiaries (collectively, "Borrower Materials") by posting the Informational Materials on SyndTrak Online or by other similar electronic means (the "Platform"), and (ii) certain prospective Lenders may be "public side" (i.e., lenders that have personnel that do not wish to receive material non-public information (within the meaning of the United States federal securities laws) with respect to US Borrower and its Subsidiaries and securities, and who may be engaged in investment and other market-related activities with respect to such entities' securities (such Lenders, "Public Lenders"). The Administrative Borrower hereby agrees that, upon request of the Agent, it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized Agent 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 US Borrower, its Subsidiaries or its securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) Agent 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 Investor." Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to 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 Company or its securities for purposes of United States Federal or state securities laws.

Section 8.4 Financial Records. Each Company shall at all times maintain true and complete records and books of account, including, without limiting the generality of the foregoing, appropriate provisions for possible losses and liabilities, all in accordance with GAAP, and at all reasonable times (during normal business hours and upon reasonable notice to such Company) permit Agent, or any representative of Agent, to examine such Company's books and records and to make excerpts therefrom and transcripts thereof; provided that Agent shall not exercise such rights more often than one (1) time during any calendar year at the Borrowers' expense (excluding any such examinations during the continuation of an Event of Default, which shall not be subject to such limitation).

Section 8.5 Franchises; Change in Business.

(a) Each Company (other than a Dormant Subsidiary) shall preserve and maintain at all times its existence, and its rights and franchises necessary for its business, except as otherwise permitted pursuant to Section 5.12 hereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) No Company shall engage in any business if, as a result thereof, the general nature of the business of the Companies taken as a whole would be substantially changed from the general nature of the business the Companies are engaged in on the Closing Date.

Section 8.6 ERISA Pension and Benefit Plan Compliance.

(a) Generally. Each member of the Controlled Group shall satisfy its material obligations under the Plan Funding Rules and shall not incur any material unpaid or unfunded liability to the PBGC, established thereunder in connection with any ERISA Plan. US Borrower shall furnish to Agent and the Lenders (i) as soon as possible and in any event within thirty (30) days after any Company knows or has reason to know that any Reportable Event that could reasonably be expected to result in a Material Adverse Effect with respect to any ERISA Plan has occurred, a statement of a Financial Officer of such Company, setting forth details as to such Reportable Event and the action that such Company proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the PBGC if a copy of such notice is available to such Company, and (ii) promptly after receipt thereof a copy of any notice such Company, or any member of the Controlled Group may receive from the PBGC or the Internal Revenue Service with respect to any ERISA Plan administered by such Company; provided that this latter clause shall not apply to notices of general application promulgated by the PBGC or the Internal Revenue Service.

As used in this Section 5.6(a), “material” means the measure of a matter of significance that shall be determined as being an amount equal to five percent (5%) of Consolidated Net Worth. As soon as practicable, and in any event within twenty (20) days, after any Company shall become aware that an ERISA Event that could reasonably be expected to result in a Material Adverse Effect shall have occurred, such Company shall provide Agent with notice of such ERISA Event with a certificate by a Financial Officer of such Company setting forth the details of the event and the action such Company or another Controlled Group member proposes to take with respect thereto. US Borrower shall, at the request of Agent, deliver or cause to be delivered to Agent true and correct copies of any documents relating to the ERISA Plan of any Company.

(b) Foreign Pension Plans and Benefit Plans.

(i) Except as could not reasonably be expected to result in a Material Adverse Effect, for each existing, or hereafter adopted, Foreign Pension Plan and Foreign Benefit Plan, Administrative Borrower and any appropriate Foreign Subsidiary shall in a timely fashion comply with and perform in all material respects all of its obligations under and in respect of such Foreign Pension Plan or Foreign Benefit Plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(ii) Except as could not reasonably be expected to result in a Material Adverse Effect, all employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Foreign Pension Plan or Foreign Benefit Plan shall be paid or remitted by Administrative Borrower and any appropriate Foreign Subsidiary in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws.

(iii) Administrative Borrower and any appropriate Foreign Subsidiary shall deliver to Agent (A) if requested by Agent, copies of each annual and other return, report or valuation with respect to each Foreign Pension Plan as filed with any applicable Governmental Authority and (B) promptly after receipt thereof, a copy of any material direction, order, notice, ruling or opinion that Administrative Borrower and any appropriate Foreign Subsidiary may receive from any applicable Governmental Authority with respect to any Foreign Pension Plan; provided that this clause shall not apply to notices of general application promulgated by any applicable Governmental Authority.

Section 8.7 Financial Covenants.

(a) Net Leverage Ratio.

(1) For the fiscal quarter ending June 30, 2024, the US Borrower shall not suffer or permit the Net Leverage Ratio as of the last day of such fiscal quarter to exceed 4.25 to 1.00.

(2) ~~(i)~~ During the Covenant Adjustment Period, but prior to a Qualifying Debt Issuance, US Borrower shall not suffer or permit the Net Leverage Ratio as of the last day of the most recently completed fiscal quarter during the Covenant Adjustment Period to exceed the ratio set forth below for such fiscal quarter:

Period	Maximum Ratio
<u>Fiscal quarter ending September 30, 2024</u>	<u>5.15 to 1.00</u>
<u>Fiscal quarter ending December 31, 2024</u>	<u>5.00 to 1.00</u>
Fiscal quarter ending March 31, 2024 <u>2025</u>	4.00 <u>4.75</u> to 1.00
Fiscal quarter ending June 30, 2024 <u>2025</u>	4.25 <u>4.50</u> to 1.00
Fiscal quarter ending September 30, 2024 <u>2025</u>	4.50 <u>4.25</u> to 1.00
Fiscal quarter ending December 31, 2024 <u>2025</u>	4.50 <u>4.00</u> to 1.00
Fiscal quarter ending March 31, 2025 <u>2026 and each fiscal quarter ending thereafter</u>	4.00 <u>3.50</u> to 1.00

(3) ~~(ii)~~ At any time after the Covenant Adjustment Period (including if the Covenant Adjustment Period is terminated pursuant to clause (b) of the definition thereof prior to the ~~dates~~date set forth in the grid in clause (i) above), but prior to a Qualifying Debt Issuance, US Borrower shall not suffer or permit the Net Leverage Ratio as of the last day of the most recently completed fiscal quarter to exceed 3.50 to 1.00, subject to the Optional Leverage Ratio Increase.

(b) Secured Net Leverage Ratio.

(1) On or after the occurrence of a Qualifying Debt Issuance, during the Covenant Adjustment Period, US Borrower shall not suffer or permit the Secured Net Leverage Ratio as of the last day of the most recently completed fiscal quarter to exceed ~~3.50 to 1.00~~the ratio set forth below for such fiscal quarter, subject to the Optional Leverage Ratio Increase.

<u>Period</u>	<u>Maximum Ratio</u>
<u>Fiscal quarter ending September 30, 2024</u>	<u>5.15 to 1.00</u>
<u>Fiscal quarter ending December 31, 2024</u>	<u>5.00 to 1.00</u>
<u>Fiscal quarter ending March 31, 2025</u>	<u>4.75 to 1.00</u>
<u>Fiscal quarter ending June 30, 2025</u>	<u>4.50 to 1.00</u>
<u>Fiscal quarter ending September 30, 2025</u>	<u>4.25 to 1.00</u>
<u>Fiscal quarter ending December 31, 2025</u>	<u>4.00 to 1.00</u>
<u>Fiscal quarter ending March 31, 2026 and each fiscal quarter ending thereafter</u>	<u>3.50 to 1.00</u>

(2) On or after the occurrence of a Qualifying Debt Issuance, at any time after the Covenant Adjustment Period (including if the Covenant Adjustment Period is terminated pursuant to clause (b) of the definition thereof prior to the date set forth in the grid in clause (i) above), US Borrower shall not suffer or permit the Secured Net Leverage Ratio as of the last day of the most recently completed fiscal quarter to exceed 3.50 to 1.00.

(3) Interest Coverage Ratio.

(1) For the fiscal quarter ending June 30, 2024, the US Borrower shall not suffer or permit the Interest Coverage Ratio as of the last day of such fiscal quarter to be less than 2.50 to 1.00.

(2) During the Covenant Adjustment Period, US Borrower shall not suffer or permit the Interest Coverage Ratio as of the last day of the most recently completed fiscal quarter to be less than the ratio set forth below for such fiscal quarter:

<u>Period</u>	<u>Minimum Ratio</u>
<u>Fiscal quarters ending September 30, 2024 through and including March 31, 2025</u>	<u>2.00 to 1.00</u>
<u>Fiscal quarter ending June 30, 2025</u>	<u>2.25 to 1.00</u>
<u>Fiscal quarter ending September 30, 2025 and each fiscal quarter ending thereafter</u>	<u>2.50 to 1.00</u>

(3) ~~(e) Interest Coverage Ratio.~~ At any time after the Covenant Adjustment Period (including if the Covenant Adjustment Period is terminated pursuant to clause (b) of the definition thereof prior to the date set forth in the grid in clause (i) above), the US Borrower shall not suffer or permit the Interest Coverage Ratio as of the last day of the most recently completed fiscal quarter to be less than 2.50 to 1.00.

(d) Available Liquidity for Expected Earn-Out Amount. US Borrower shall not suffer or permit the Available Liquidity as of the last day of the most recently completed fiscal quarter to be less than the Expected Earn-Out Amount as of the last day of the most recently completed fiscal quarter.

Notwithstanding the foregoing, upon the consummation of any Acquisition with Consideration in excess of Seventy-Five Million Dollars (\$75,000,000) and upon written notice from US Borrower, the required levels for the Net Leverage Ratio or the Secured Net Leverage Ratio, as applicable, shall be increased (the "Optional Leverage Ratio Increase") commencing with the fiscal quarter during which such Acquisition occurs and continuing thereafter for the next three full fiscal quarters of US Borrower in accordance with the following schedule:

Period	Net Leverage Ratio or the Secured Net Leverage Ratio (as applicable)
Fiscal quarter in which the Acquisition date occurs through and including the first full fiscal quarter ending after the Acquisition date	4.00 to 1.00
Second full fiscal quarter ending after the Acquisition date	3.75 to 1.00
Third full fiscal quarter ending after the Acquisition date and thereafter	3.50 to 1.00

provided that (i) there shall be at least one full fiscal quarter following the cessation of each such Optional Leverage Ratio Increase during which no Optional Leverage Ratio Increase shall then be in effect, (ii) US Borrower may only elect three Optional Leverage Ratio Increases during the term of this Agreement and (iii) the Optional Leverage Ratio Increase shall not be available during the Covenant Adjustment Period.

Section 8.8 Indebtedness. No Company shall create, incur or have outstanding any Indebtedness of any kind; provided that this Section 5.8 shall not apply to the following:

(a) the Loans, the Letters of Credit and any other Indebtedness under this Agreement or any other Loan Document;

(b) any loans granted to, or Capitalized Lease Obligations entered into by any Company for the purchase or lease of fixed assets (and refinancings of such loans or Capitalized Lease Obligations), which loans and Capitalized Lease Obligations shall only be secured by the fixed assets being purchased or leased;

(c) the Indebtedness existing on the Sixth Amendment Effective Date, in addition to the other Indebtedness permitted to be incurred pursuant to this Section 5.8, as set forth in Schedule 5.8 hereto (and any extension, renewal or refinancing thereof but only to the extent that the principal amount thereof does not increase after the Sixth Amendment Effective Date);

(d) Indebtedness incurred by Foreign Subsidiaries in an aggregate amount not to exceed, for all such Indebtedness of all Foreign Subsidiaries, the greater of (i) seven and one-half percent (7.5%) of Consolidated Total Assets, or (ii) One Hundred Fifty Million Dollars (\$150,000,000) at any time outstanding;

- (e) any loans from a Company to a Company permitted under Section 5.11 hereof;
- (f) Indebtedness under any Permitted Bond Hedge Transaction or Hedge Agreement, so long as, in the case of a Hedge Agreement, such Hedge Agreement shall have been entered into in the ordinary course of business and not for speculative purposes;
- (g) to the extent constituting Indebtedness, obligations of a Foreign Subsidiary under an accounts receivable facility, ~~in an aggregate amount for all such facilities of all Foreign Subsidiaries not to exceed Twenty Million Dollars (\$20,000,000), so long as that is otherwise in compliance with the applicable requirements set forth in Sections 5.9, 5.11 and 5.12 hereof; provided that~~ no portion of the Indebtedness or any other obligation (contingent or otherwise) under such facility is guaranteed by any Credit Party and no Credit Party provides, either directly or indirectly, any credit support of any kind in connection with such facility;
- (h) Subordinated Indebtedness, so long as (i) the Companies are in compliance (and in pro forma compliance after giving effect to such Subordinated Indebtedness) with the provisions of Article V hereof, (ii) the documentation with respect to such Subordinated Indebtedness is in form and substance reasonably acceptable to Agent (and, if the aggregate amount of such Subordinated Indebtedness is in excess of Ten Million Dollars (\$10,000,000), the Required Lenders), as determined by Agent and, if applicable, the Required Lenders, prior to the incurrence of such Subordinated Indebtedness, (iii) the maturity date (and earliest possible put date) of such Subordinated Indebtedness is at least thirty (30) days after the Revolving Credit Maturity Date then in effect, and (iv) prior to the incurrence of such Subordinated Indebtedness, if the aggregate amount of all Subordinated Indebtedness of the Foreign Subsidiaries exceeds (or will exceed, after the incurrence of such Subordinated Indebtedness) Ten Million Dollars (\$10,000,000), each Foreign Subsidiary that is directly or indirectly liable for such Subordinated Indebtedness shall either become a Foreign Borrower or Foreign Guarantor of Payment, as appropriate, in the discretion of Agent, in consultation with US Borrower;
- (i) Indebtedness of Percepta and its Subsidiaries in an aggregate amount at any time outstanding not to exceed the greater of (i) twenty percent (20%) of the net revenues of Percepta and its Subsidiaries for the most recently completed four fiscal quarters, and (ii) Twenty Million Dollars (\$20,000,000);
- (j) Indebtedness of a joint venture (in which one or more Companies own a minority equity interest) in an aggregate amount at any time outstanding not to exceed the greater of (i) twenty percent (20%) of the net revenues of such joint venture for the most recently completed four fiscal quarters, and (ii) the total, for all such joint ventures incurred in reliance on this subpart (j), of Twenty Million Dollars (\$20,000,000);
- (k) Indebtedness of a Company that was initially indebtedness of a target entity that has been acquired by the Companies pursuant to Section 5.13 hereof and that becomes Indebtedness of a Company through a merger of the target into a Company, so long as (i) such Indebtedness was not incurred in anticipation of such Acquisition, or (ii) if any such Indebtedness was incurred by a target entity (or entities) in anticipation of an Acquisition, the aggregate amount of all such Indebtedness for all Companies (with respect to all such Acquisitions) outstanding at any time (that in each case is outstanding beyond thirty (30) days after the relevant Indebtedness was acquired by the Companies) shall not exceed Twenty Million Dollars (\$20,000,000);
- (l) Indebtedness of a Company incurred pursuant to Synthetic Leases;

(m) Indebtedness of a Company that is owing to any governmental entity, including, without limitation, industrial revenue bonds and grants issued by any governmental entity to such Company;

(n) other Indebtedness in an aggregate principal amount not to exceed five percent (5%) of Consolidated Total Assets of US Borrower at any time outstanding; and

(o) other unsecured Indebtedness, including any Convertible Indebtedness, so long as (i) no Default or Event of Default shall then exist or immediately thereafter shall begin to exist, (ii) the maturity date (and earliest possible put date) of such Indebtedness is at least thirty (30) days after the Revolving Credit Maturity Date then in effect (except that in the case of any Convertible Indebtedness, any required redemption or repurchase upon a “fundamental change” (as customarily defined for such Convertible Indebtedness, but in any event including as a result of any change of control, asset sale, casualty event or de-listing of common stock) or any settlement upon conversion thereof (whether in cash, securities or other property) shall be permitted notwithstanding a possible occurrence prior to the Revolving Credit Maturity Date), (iii) after giving effect to the incurrence of such Indebtedness and the receipt and application of the proceeds thereof (determined based on the financial information received for the fiscal quarter most recently ended prior to the date of incurrence of such Indebtedness for which financial statements have been delivered to the Agent pursuant to [Section 5.3\(a\)](#) or [Section 5.3\(b\)](#), as applicable, and assuming the funding in full of such Indebtedness, but without netting the proceeds thereof) (A) the Companies are in compliance (and in pro forma compliance after giving effect to such Indebtedness) with the provisions of [Section 5.7](#) hereof and (B) following a Qualifying Debt Issuance (including in connection with such Qualifying Debt Issuance), the Net Leverage Ratio does not exceed 4.75 to 1.00, and (iv) if the amount of such Indebtedness is equal to or greater than Twenty Million Dollars (\$20,000,000), (A) the maturity date of such Indebtedness shall be at least ninety-one (91) days after the Revolving Credit Maturity Date, (B) such Indebtedness shall not contain additional financial maintenance covenants or financial maintenance covenants that are more restrictive on the US Borrower and its Subsidiaries than those under this Agreement and (C) the other terms and conditions thereof shall reflect then current market terms for such type of financings, as determined by the US Borrower in good faith.

Notwithstanding anything to contrary in this Section 5.8, during the Covenant Adjustment Period, the aggregate outstanding principal amount of Indebtedness permitted to be incurred under this Section 5.8 following the Ninth Amendment Effective Date (other than pursuant to clauses (a), (c), (e), (f), (g) (in the case of clause (g), solely to the extent permitted under the last paragraph of Section 5.9), (h) and (m) hereof (and any extensions, renewals or refinancings of the forgoing)) shall not at any time exceed \$25,000,000.

Section 8.9 Liens. No Company shall create, assume or suffer to exist (or enter into a contract that creates a consensual Lien upon the happening of a contingency or otherwise) any Lien upon any of its property or assets, whether now owned or hereafter acquired; provided that this [Section 5.9](#) shall not apply to the following:

(a) Liens for taxes not yet due or that are being actively contested in good faith by appropriate proceedings and for which adequate reserves shall have been established in accordance with GAAP;

(b) Liens of landlords, carriers, warehousemen, utilities, mechanics, repairmen, workers and materialmen and other similar statutory or common law Liens, incidental to the conduct of its business or the ownership of its property and assets that (i) were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and (ii) do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business;

(c) Liens on property or assets of a Subsidiary to secure obligations of such Subsidiary to a Credit Party;

- (d) any Lien granted to Agent, for the benefit of the Secured Parties;
- (e) the Liens existing on the Sixth Amendment Effective Date as set forth in Schedule 5.9 hereto and replacements, extensions, renewals, refundings or refinancings thereof, but only to the extent that the amount of debt secured thereby, and the amount and description of property subject to such Liens, shall not be increased;
- (f) purchase money Liens on fixed assets securing the loans and Capitalized Lease Obligations pursuant to Section 5.8(b) hereof; provided that such Lien is limited to the purchase price and only attaches to the property being acquired;
- (g) easements or other minor defects or irregularities in title of real property not interfering in any material respect with the use of such property in the business of any Company;
- (h) any Lien on assets owned by a Company as a result of an Acquisition permitted pursuant to Section 5.13 hereof, so long as (i) such Lien was not created at the time of or in contemplation of such Acquisition, (ii) the scope of such Lien is not expanded to cover additional assets beyond the scope of such Lien at the time of such Acquisition and (iii) to the extent such Lien secures Indebtedness, such Indebtedness is permitted pursuant to Section 5.8(k) and such Lien secures only such Indebtedness;
- (i) any Lien on fixed assets owned by a Company to secure Indebtedness permitted pursuant to Section 5.8 hereof, in an aggregate amount, for all of the Companies, not to exceed Twenty-Five Million Dollars (\$25,000,000) at any time outstanding;
- (j) any Lien on (i) assets of Percepta and its Subsidiaries securing Indebtedness permitted pursuant to Section 5.8(i) hereof, (ii) assets of a joint venture securing Indebtedness permitted pursuant to Section 5.8(j) hereof and (iii) assets of a Foreign Subsidiary that is not a Credit Party securing Indebtedness permitted pursuant to Section 5.8(d) hereof;
- (k) any U.C.C. Financing Statement filed to provide notice of (i) an Operating Lease entered into in the ordinary course of business, or (ii) a Synthetic Lease permitted under Section 5.8(l) hereof;
- (l) Liens in favor of banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of US Borrower or any of its Subsidiaries on deposit with, or in the possession of, such bank, in each case in the ordinary course of business;
- (m) Liens securing Indebtedness owing to insurance carriers incurred to finance insurance premiums of the US Borrower or any of its Subsidiaries in the ordinary course of business in an aggregate principal amount not to exceed the amount of such insurance premiums to be paid for the following three (3) years;
- (n) Liens incurred in connection with any Permitted Factoring Transaction or an accounts receivable factoring facility of a Foreign Subsidiary permitted pursuant to Section 5.8(g); provided that such Liens do not at any time encumber any property other than the accounts receivable (including any supporting obligations related thereto and all proceeds thereof) sold (or otherwise subjected to such transaction) pursuant to any such transaction; provided, further, that in the case of a Foreign Subsidiary, such liens shall not exceed Twenty Five Million Dollars (\$25,000,000) in the aggregate at any time outstanding; and

(o) other Liens securing amounts not to exceed in the aggregate at any time outstanding the greater of (i) Thirty Million Dollars (\$30,000,000) and (ii) one and one-half percent (1.5%) of Consolidated Total Assets.

Notwithstanding anything to contrary in this Section 5.9, at all times during the Covenant Adjustment Period following the Ninth Amendment Effective Date, (i) in no event shall this Section 5.9 permit the incurrence of any consensual Liens on real property owned by any Credit Party or any Subsidiary thereof, other than Liens under clauses (a), (b), (d) and (g) of this Section 5.9; (ii) no Liens securing Indebtedness for borrowed money shall be permitted to be incurred pursuant to this Section 5.9 (other than pursuant to clauses (d), (e), (f), (h), (j), (k) and (m) hereof); (iii) except to the extent permitted in clause (iv) below or as otherwise may be approved by the Agent (in an aggregate amount not to exceed \$50,000,000 at any time outstanding for all such Liens permitted under this clause (iii)), the aggregate amount of Liens permitted to be incurred securing any Permitted Factoring Transaction or an accounts receivable factoring facility of a Foreign Subsidiary permitted pursuant to Section 5.8(g) shall not exceed \$15,000,000 at any time outstanding; provided that, following the Administrative Borrower's delivery to the Agent of a Compliance Certificate demonstrating that the US Borrower is in compliance with the financial covenants set forth in Section 5.7 for the fiscal quarter ending June 30, 2025, Liens securing any Permitted Factoring Transaction or an accounts receivable factoring facility of a Foreign Subsidiary pursuant to Section 5.8(g) shall be permitted under Section 5.9(n) in aggregate amount not to exceed \$25,000,000 at any time outstanding; and (iv) the existing Liens permitted under Section 5.9(n) in respect of the existing accounts receivable factoring arrangement with BMO Bank N.A. pursuant to the BMO Factoring Facility shall not exceed \$50,000,000 in the aggregate at any time outstanding; provided, further, that the BMO Factoring Facility shall be terminated and the Liens thereunder released, on or prior to October 31, 2024.

Section 8.10 Regulations T, U and X. No Company shall take any action that would result in any non-compliance of the Loans or Letters of Credit with Regulations T, U or X, or any other applicable regulation, of the FRB. None of the proceeds of any Loan (or any conversion thereof) or Letter of Credit will be used to purchase or carry margin stock or extend credit to others to purchase or carry margin stock, in each case, in any manner that will violate, or be inconsistent with, the provisions of Regulation T, U or X of the FRB.

Section 8.11 Investments, Loans and Guaranties. No Company shall (a) create, acquire or hold any Subsidiary, (b) make or hold any investment in any stocks, bonds or securities of any kind, (c) be or become a party to any joint venture or other partnership, (d) make or keep outstanding any advance or loan to any Person, or (e) be or become a Guarantor of any kind (other than a Guarantor of Payment under the Loan Documents); provided that this Section 5.11 shall not apply to the following:

- (i) investments made in accordance with the Borrower Investment Policy;
- (ii) the holding of each of the Subsidiaries in existence as of the Sixth Amendment Effective Date, and the creation, acquisition and holding of, and any investment in, any new Subsidiary after the Sixth Amendment Effective Date so long as such new Subsidiary shall have been created, acquired or held, and investments made, in accordance with the terms and conditions of this Agreement;
- (iii) any investment in, loan to or guaranty of the Indebtedness of, US Borrower or a Domestic Guarantor of Payment from or by a Company;
- (iv) any investment in, loan to or guaranty of the Indebtedness of, a Foreign Borrower or a Foreign Guarantor of Payment from or by a Foreign Borrower or a Foreign Guarantor of Payment;

(v) any investment in, loan to, or guaranty of the Indebtedness of, a Foreign Subsidiary or any Domestic Subsidiary that is not a Guarantor of Payment so long as the Companies are in compliance (and in pro forma compliance after giving effect to such loan, investment or guaranty) with the provisions of Section 5.7 hereof, in each case, in the ordinary course of business consistent with past practice of the Companies;

(vi) any investment in, loan to or guaranty of the Indebtedness of, a joint venture of a Company, so long as the Companies are in compliance (and in pro forma compliance after giving effect to such investment) with the provisions of Section 5.7 hereof;

(vii) any advance or loan to an officer or employee of a Company, so long as all such advances and loans from all Companies (specifically excluding any advance or loan assumed through an Acquisition) aggregate not more than the principal sum of Five Million Dollars (\$5,000,000) at any time outstanding;

(viii) the holding of any stock that has been acquired pursuant to an Acquisition permitted under Section 5.13 hereof;

(ix) other investments of, loans from or guaranties by, the Companies after the Sixth Amendment Effective Date in an aggregate amount at any time outstanding not to exceed, for all Companies, five percent (5%) of Consolidated Total Assets of US Borrower; provided that client-related performance guaranties shall not be included in the calculation of the foregoing amounts;

(x) any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction;

(xi) any investment constituting a Restricted Payment permitted under Section 5.15 hereof; or

(xii) a Guaranty by the ~~U.S.~~ US Borrower of a Company's (other than a Foreign Subsidiary) obligations under a Permitted Factoring Transaction.

Notwithstanding anything to contrary in this Section 5.11, during the Covenant Adjustment Period, the aggregate outstanding amount of investments of, loans from or guaranties by, the Companies (or any of them) incurred following the Ninth Amendment Effective Date pursuant to this Section 5.11 (other than pursuant to clauses (i), (ii), (iii), (v), (viii), (xi) and (xii) (in the case of clause (xii), subject to the last paragraph of Section 5.9) shall not at any time exceed \$25,000,000.

Section 8.12 Merger and Sale of Assets. No Company shall merge, amalgamate or consolidate with any other Person, or sell, lease or transfer or otherwise dispose of any assets (including pursuant to a statutory division) to any Person, except that, if no Default or Event of Default shall then exist or immediately thereafter shall begin to exist:

(a) any Domestic Subsidiary may merge with (i) US Borrower (provided that US Borrower shall be the continuing or surviving Person) or (ii) any one or more Domestic Guarantors of Payment (provided that a Domestic Guarantor of Payment shall be the continuing or surviving Person);

(b) any Domestic Subsidiary may sell, lease, transfer or otherwise dispose of any of its assets (including pursuant to a statutory division) to (i) US Borrower or (ii) any Domestic Guarantor of Payment;

(c) any Domestic Subsidiary (other than a Credit Party) may merge with or sell, lease, transfer or otherwise dispose of any of its assets (including pursuant to a statutory division) to any other Domestic

Subsidiary or, to the extent such transaction constitutes an investment permitted pursuant to Section 5.11, any Foreign Subsidiary;

(d) any Foreign Subsidiary may merge or amalgamate with (i) US Borrower, provided that US Borrower shall be the continuing or surviving Person, (ii) any one or more Domestic Guarantors of Payment, provided that a Domestic Guarantor of Payment shall be the continuing or surviving Person, and (iii) any other Foreign Subsidiary, provided that, if such merger or amalgamation includes a Credit Party, a Credit Party shall be the continuing or surviving Person or the surviving Person shall become a Credit Party and assume the obligations of the Credit Party;

(e) any Foreign Subsidiary (other than a Credit Party) may sell, lease, transfer or otherwise dispose of any assets (including pursuant to a statutory division) that are not equity interests in Credit Parties;

(f) the Companies may sell all of the equity interests in a Foreign Borrower or Foreign Guarantor of Payment, or dissolve or liquidate a Foreign Borrower or Foreign Guarantor of Payment, so long as (i) all Loans made to or for the benefit of such Foreign Borrower or Foreign Guarantor of Payment, and proceeds received by such Foreign Borrower or Foreign Guarantor of Payment from Loans, are repaid in full prior to the effectiveness of such sale, dissolution or liquidation, and (ii) upon the effectiveness of such sale, dissolution or liquidation, such Foreign Borrower or Foreign Guarantor of Payment ceases to be a Foreign Borrower or Foreign Guarantor of Payment, as applicable, under this Agreement pursuant to documentation reasonably satisfactory to Agent;

(g) ~~Borrower~~ TTEC Services Corporation may sell ~~its~~ the corporate headquarters located at 9197 South Peoria Street, Englewood, Colorado 80112-5833;

(h) a Company may sell, lease, transfer or otherwise dispose of any assets that are obsolete or no longer useful in such Company's business;

(i) any Company may sell, lease, transfer or otherwise dispose of any assets (including pursuant to a statutory division) to any other Company, so long as such disposition is for fair market value, as determined in good faith by US Borrower;

(j) any Company may sell, lease, transfer or otherwise dispose of any assets to any Person that is not a Company, so long as (i) such disposition is on an arm's length basis and is for fair market value, as determined in good faith by US Borrower; (ii) the Companies are in compliance (and in pro forma compliance after giving effect to such disposition) with the provisions of Section 5.7 hereof; provided that the aggregate amount of all such dispositions pursuant to this Section 5.12(j), for all of the Companies, shall not exceed an amount equal to ten percent (10%) of Consolidated Total Assets during the Commitment Period without the prior written consent of Agent;

(k) with respect to a merger, amalgamation or consolidation, Acquisitions may be effected in accordance with the provisions of Section 5.13 hereof; and

(l) any Company may sell accounts receivable prior to their stated due dates in connection with a Permitted Factoring Transaction or an accounts receivable factoring facility permitted pursuant to ~~Section 5.8(g)~~ Sections 5.8(g) and 5.9(n); provided that, during the Covenant Adjustment Period following the Ninth Amendment Effective Date, the aggregate amount of accounts receivable sold pursuant to this clause (l) shall be limited to the applicable amounts permitted pursuant to the last paragraph of Section 5.9.

For the avoidance of doubt, none of (w) the making of any investment permitted pursuant to [Section 5.11](#) or any Restricted Payment permitted pursuant to [Section 5.15](#), (x) the sale of any Permitted Convertible Indebtedness by the US Borrower, (y) the sale of any Permitted Warrant Transaction by the US Borrower nor (z) the performance by the US Borrower of its obligations under any Permitted Convertible Indebtedness or any Permitted Warrant Transaction, shall constitute a disposition under this [Section 5.12](#).

Notwithstanding anything to contrary in this Section 5.12, during the Covenant Adjustment Period, the aggregate amount of assets sold, leased, transferred or otherwise disposed of (including pursuant to a statutory division, but in any event excluding the transactions referenced in clauses (w), (x), (y) and (z) of the immediately preceding paragraph) pursuant to this Section 5.12 following the Ninth Amendment Effective Date (other than pursuant to clauses (a), (b), (c), (d), (g), (h), (k) and (l) hereof) shall not exceed \$25,000,000 without the prior written consent of the Agent.

Section 8.13 Acquisitions. No Company shall effect an Acquisition; provided, however, that a Company may effect an Acquisition so long as:

(a) in the case of a merger, amalgamation or other combination including a Borrower (other than US Borrower), such Borrower shall be the surviving entity and, if such merger, amalgamation or other combination includes US Borrower, US Borrower shall be the surviving entity;

(b) in the case of a merger, amalgamation or other combination including a Credit Party (other than a Borrower), a Credit Party shall be the surviving entity;

(c) the business to be acquired shall be similar or complimentary to the lines of business of the Companies;

(d) the Companies shall be in ~~full~~ compliance with the Loan Documents (including, without limitation, Section 5.7) both prior to and after giving pro forma effect to such Acquisition;

(e) no Default or Event of Default shall exist prior to or after giving pro forma effect to such Acquisition, thereafter shall begin to exist;

(f) such Acquisition is not actively opposed by the board of directors (or similar governing body) of the selling Persons or by a majority of the Persons whose equity interests are to be acquired;

(g) the purchase price for any Acquisition by a Foreign Subsidiary that is not a Credit Party, or of a Foreign Subsidiary by a Domestic Subsidiary that is not a Credit Party, shall be solely from (i) the cash-flow of one or more Foreign Subsidiaries, (ii) the proceeds of the Loans made to one or more Foreign Borrowers, or (iii) Indebtedness incurred in accordance with and subject to [Section 5.8\(h\)](#), [Section 5.8\(n\)](#) and/or [Section 5.8\(o\)](#) hereof;

(h) the purchase price for any Acquisition by a Foreign Borrower or a Foreign Guarantor of Payment shall be from (i) the cash-flow of one or more Foreign Subsidiaries, (ii) the proceeds of the Loans made to one or more Foreign Borrowers, or (iii) Indebtedness incurred in accordance with and subject to [Section 5.8\(h\)](#), [Section 5.8\(n\)](#) and/or [Section 5.8\(o\)](#) hereof;

(i) with respect to any Acquisition the Consideration for which is in excess of Fifty Million Dollars (\$50,000,000), US Borrower shall have provided to Agent and the Lenders, at least ten (10) Business Days following such Acquisition, historical financial statements of the target entity and a pro forma financial statement of the Companies accompanied by a certificate of a Financial Officer of US Borrower showing pro forma compliance with [Section 5.7](#) hereof, both before and after the proposed

Acquisition; provided that, for the purpose of complying with the notice and disclosure requirements set forth in this subsection (i), the amount of Consideration for an Acquisition shall be deemed to be US Borrower's best estimate of the total Consideration to be paid for such Acquisition in accordance with SEC disclosure and calculation requirements; and

(j) US Borrower shall have Available Liquidity of no less than Twenty-Five Million Dollars (\$25,000,000) after giving effect to such Acquisition.

Notwithstanding anything to contrary in this Section 5.13, the aggregate Consideration for all Acquisitions consummated after the Ninth Amendment Effective Date and during the Covenant Adjustment Period shall not exceed \$15,000,000.

Section 8.14 Notice. Each Borrower shall cause a Financial Officer of such Borrower to promptly notify Agent, in writing whenever:

(a) a Default or Event of Default has occurred hereunder or any representation or warranty made in Article VI hereof or elsewhere in this Agreement or in any Loan Document shall for any reason cease in any material respect to be true and complete;

(b) a Borrower learns of a litigation or proceeding against such Borrower before a court, administrative agency or arbitrator that, if successful, might have a Material Adverse Effect; and

(c) a Borrower learns that there has occurred any event, condition or thing that is reasonably likely to have a Material Adverse Effect.

Section 8.15 Restricted Payments. No Company shall make or commit itself to make any Restricted Payment at any time; provided that, so long as (1) no Default or Event of Default has occurred and is continuing or, after giving pro forma effect to such Restricted Payment, would result therefrom and (2) the Companies are in compliance (and in pro forma compliance after giving effect to such Restricted Payment) with the provisions of Section 5.7 hereof, any Company may make Restricted Payments; provided further that (A) during any period in which an Optional Leverage Ratio Increase is in effect pursuant to the terms of Section 5.7 hereof, no Company shall make or commit itself to make any Restricted Payment except (i) the US Borrower may declare and pay regular dividends in an amount not to exceed the regular dividend amount most recently paid by the US Borrower prior to the effectiveness of the Optional Leverage Ratio Increase plus an amount not to exceed ten percent (10%) of such dividend amount (or such higher amount as may be approved by the ~~Administrative~~-Agent), subject to the requirements set forth in clauses (1) and (2) above, ~~and~~(ii) any Company that is a non-Wholly Owned Subsidiary shall be permitted to pay Capital Distributions to the holders of its equity interests, which such payment shall be distributed ratably to such holders, solely to the extent required to be paid pursuant to the Organizational Documents thereof and (iii) any Company that is a Wholly Owned Subsidiary may make Restricted Payments to the Company that owns the equity in such Subsidiary and (B) in no event shall the provisions of this Section 5.15 (except to the extent set forth in the immediately following paragraph) prohibit any Restricted Payments pursuant to and in accordance with stock option plans and other benefit plans entered into in the ordinary course of business for management or employees of the Companies.

Notwithstanding anything to contrary in this Section 5.15, during the Covenant Adjustment Period, the aggregate amount of Restricted Payments made pursuant to this Section 5.15 following the Ninth Amendment Effective Date shall not exceed \$10,000,000 in any fiscal year; provided, however, that such limitation shall not apply to the following transactions: (i) any Company that is a non-Wholly Owned Subsidiary shall be permitted to pay Capital Distributions to the holders of its equity interests, which such payment shall be distributed ratably to such holders, solely to the extent required to be so distributed

pursuant to the Organizational Documents thereof and (ii) any Company that is a Wholly Owned Subsidiary may make Restricted Payments to the Company that owns the equity in such Subsidiary.

Section 8.16 Environmental Compliance. Each Company shall comply with any and all Environmental Laws and Environmental Permits including, without limitation, all Environmental Laws in jurisdictions in which such Company owns or operates a facility or site, arranges for disposal or treatment of hazardous substances, solid waste or other wastes, accepts for transport any hazardous substances, solid waste or other wastes or holds any interest in real property or otherwise, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. US Borrower shall furnish to Agent and the Lenders, promptly after receipt thereof, a copy of any notice such Company may receive from any Governmental Authority or private Person, or otherwise, that any litigation or proceeding pertaining to any environmental, health or safety matter has been filed or is threatened against such Company, any real property in which such Company holds any interest or any past or present operation of such Company that could reasonably be expected to have a Material Adverse Effect. No Company shall allow the release or disposal of hazardous waste, solid waste or other wastes on, under or to any real property in which any Company holds any ownership interest or performs any of its operations, in violation of any Environmental Law that could reasonably be expected to have a Material Adverse Effect. As used in this Section 5.16, “litigation or proceeding” means any demand, claim, notice, suit, suit in equity action, administrative action, investigation or inquiry whether brought by any Governmental Authority or private Person, or otherwise. US Borrower (and any Foreign Borrower, as applicable) shall defend, indemnify and hold Agent and the Lenders harmless against all costs, expenses, claims, damages, penalties and liabilities of every kind or nature whatsoever (including reasonable and documented out-of pocket attorneys’ fees) arising out of or resulting from the noncompliance of any Company with any Environmental Law. Such indemnification shall survive any termination of this Agreement.

Section 8.17 Affiliate Transactions. No Company shall, directly or indirectly, enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (other than a Company that is a Credit Party) on terms that shall be less favorable to such Company than those that might be obtained at the time in a transaction with a Person that is not an Affiliate; provided that the foregoing shall not prohibit (a) the payment of customary and reasonable directors’ fees to directors who are not employees of a Company or an Affiliate, (b) Restricted Payments to the extent permitted under Section 5.15 hereof or (c) investments to the extent permitted under Section 5.11 hereof.

Section 8.18 Use of Proceeds. Borrowers’ use of the proceeds of the Loans shall be for working capital and other general corporate purposes of the Companies (including for capital expenditures and Acquisitions and Capital Distributions permitted hereunder), for the refinancing of existing Indebtedness (including the Existing Credit Agreement) and to pay fees, commissions and expenses in connection with this Agreement and the transactions contemplated hereunder.

Section 8.19 Corporate Names. No Credit Party shall change its corporate name or organizational type to such an extent that any financing statement filed by Agent in connection with this Agreement would become seriously misleading under the U.C.C., unless, in each case, such Credit Party shall provide Agent with at least five (5) Business Days’ (or such shorter time period as agreed to by Agent in its sole discretion) prior written notice thereof. Administrative Borrower shall also provide Agent with written notification within thirty (30) days (or such longer time period as agreed to by Agent in its sole discretion) after (a) any change in the location of the office where any Credit Party’s records pertaining to the Collateral are kept; and (b) any change in any Credit Party’s chief executive office. In the event of any of the foregoing or as a result of any change of applicable law with respect to the taking of security interests, or if determined by Agent to be necessary, Agent is hereby authorized to file new Uniform Commercial Code financing statements describing the Collateral and otherwise in form and substance sufficient for

recordation wherever necessary or appropriate, as determined in Agent's reasonable discretion, to perfect or continue perfected the security interest of Agent, for the benefit of the Secured Parties, in the Collateral, based upon such new places of business or names or such change in applicable law, and US Borrower shall pay all filing and recording fees and taxes in connection with the filing or recordation of such financing statements and shall promptly reimburse Agent therefor if Agent pays the same. Such amounts shall be Related Expenses hereunder.

Section 8.20 Lease Rentals. The Companies may enter into Operating Leases in the ordinary course of business.

Section 8.21 Subsidiary Guaranties, Security Documents and Pledge of Stock or Other Ownership Interest.

(a) Domestic Subsidiary Guaranties and Security Documents. Each Domestic Subsidiary (that is not an Excluded Subsidiary) created, acquired or held subsequent to the Closing Date, shall promptly (and, in any event on or prior to the date that is sixty (60) days after such creation or acquisition thereof, as such time period may be extended by Agent in its sole discretion) execute and deliver to Agent, for the benefit of the Secured Parties, a Guaranty of Payment (or a Guaranty of Payment Joinder) of all of the Secured Obligations and a Security Agreement (or a Security Agreement Joinder), such agreements to be prepared by Agent and in form and substance acceptable to Agent, along with any such other supporting documentation, Security Documents, corporate governance and authorization documents, and an opinion of counsel as may be deemed necessary or advisable by Agent.

(b) ~~Foreign Subsidiary Guaranties~~[Reserved].

~~ARTICLE IX. (i) Each Foreign Affiliate of a Foreign Borrower shall, at the discretion of Agent, after consultation with Administrative Borrower, promptly (and, in any event on or prior to the date that is sixty (60) days after such creation or acquisition thereof, as such time period may be extended by Agent in its sole discretion) execute and deliver to Agent, for the benefit of the Secured Parties, a Guaranty of Payment of all of the Secured Obligations of the Foreign Borrowers (to the extent not prohibited by law) if either (A) such Foreign Affiliate directly benefits from the Loans made to such Foreign Borrower (for example, if it receives the proceeds of the Loans made to such Foreign Borrower), or (B) such Foreign Affiliate is logically a part of a transaction or series of transactions related to the Loans made to such Foreign Borrower (for example, if such Foreign Affiliate is a parent entity of such Foreign Borrower or if the proceeds of such Loans are routed through such Foreign Affiliate (through intercompany loans or otherwise) to the ultimate intended beneficiary thereof). Each such Guaranty of Payment shall be prepared by Agent and in form and substance acceptable to Agent. In connection therewith, such Foreign Affiliate shall also deliver to Agent such other supporting documentation, corporate governance and authorization documents, and an opinion of counsel as may be deemed necessary or advisable by Agent. In exercising such discretion, Agent shall take into consideration, after consultation with Administrative Borrower, (1) the costs and benefits of obtaining a Guaranty of Payment from such Foreign Subsidiary, and (2) any recommendations received from Administrative Borrower regarding which Foreign Affiliates should be required to execute a Guaranty of Payment based on the flow of funds and intended use of the proceeds of the Loans made to a Foreign Borrower.~~

~~ARTICLE X. (ii) Anything in this subsection (b) to the contrary notwithstanding, Agent may forego the requirement that a Foreign Subsidiary execute a Guaranty of Payment if Agent determines, in its reasonable judgment, after consultation with Administrative Borrower, that the execution and delivery of such Guaranty of Payment under the laws of such foreign jurisdiction~~

~~(A) is impractical or cost prohibitive in light of the benefits, or (B) will have material adverse tax consequences.~~

(a) Pledge of Stock or Other Ownership Interest. With respect to the creation or acquisition of a First-Tier Material Foreign Subsidiary, or any Foreign Subsidiary otherwise becomes a First-Tier Material Foreign Subsidiary, US Borrower or the appropriate Domestic Guarantor of Payment shall, unless such pledge would cause it to incur, directly or indirectly, an unreasonable amount of economic, legal, tax or regulatory harm, as determined by Agent after consultation with US Borrower, (i) execute a ~~Pledge Security~~ Agreement and, in connection therewith, pledge to Agent (A) sixty-five percent (65%) of the voting shares of capital stock or other voting equity interests of such First-Tier Material Foreign Subsidiary, and (B) one hundred percent (100%) of all non-voting shares of capital stock or other non-voting equity interests of such First-Tier Material Foreign Subsidiary, and (ii) deliver to Agent all of the share certificates, if certificated, or other evidence of equity representing such pledged ownership interests. In the event any voting shares of capital stock or other voting equity interests of any First-Tier Material Foreign Subsidiary have been pledged to Agent pursuant to this clause (c) and such First-Tier Material Foreign Subsidiary, for any reason permitted by this Agreement, ceases to be a First-Tier Material Foreign Subsidiary, at the request and expense of US Borrower, Agent shall ~~terminate such Pledge Agreement~~ release the pledged ownership interests of such First-Tier Material Foreign Subsidiary and shall deliver to US Borrower any share certificates, if such First-Tier Material Foreign Subsidiary is certificated, or other evidence of equity representing such pledged ownership interests.

(b) Perfection or Registration of Interest in Foreign Shares. With respect to any foreign shares pledged to Agent, for the benefit of the Secured Parties, on or after the Closing Date, Agent shall at all times, in the discretion of Agent, have the right to perfect, at US Borrower's cost, payable upon request therefor (including, without limitation, any foreign counsel, or foreign notary, filing, registration or similar, fees, costs or expenses), its security interest in such shares in the respective foreign jurisdiction; provided that, prior to the First FB Addition Date, Agent shall not perfect its security interests in any shares of a first-tier Foreign Subsidiary that is not a First-Tier Material Foreign Subsidiary. Such perfection may include the requirement that the applicable Company promptly execute and deliver to Agent a separate pledge document (prepared by Agent and in form and substance satisfactory to Agent), covering such equity interests, that conforms to the requirements of the applicable foreign jurisdiction, together with an opinion of local counsel as to the perfection of the security interest provided for therein, and all other documentation necessary or desirable to effect the foregoing and to permit Agent to exercise any of its rights and remedies in respect thereof. In exercising such discretion, Agent shall take into consideration, after consultation with Administrative Borrower, the costs and benefits of perfecting its security interest in such equity interests in the applicable foreign jurisdiction. In the event any foreign shares are pledged and perfected pursuant to this clause (d), US Borrower may, from time to time, request that the Required Lenders, in their sole discretion, terminate and release, at the expense of US Borrower, such pledge and the security interest perfected thereby.

(c) Excluded Subsidiary Status. With respect to a Subsidiary that has been classified as an Excluded Subsidiary, at such time that such Subsidiary no longer meets the requirements of an Excluded Subsidiary, Administrative Borrower shall provide to Agent prompt written notice thereof, and shall provide, with respect to such Subsidiary, all of the documents required by this Section 5.21.

Section 10.2 Restrictive Agreements. Borrowers shall not, and shall not permit any of their Subsidiaries to, (a) enter into any contract or agreement that would prohibit Agent or the Lenders from acquiring a security interest, mortgage or other Lien on, or a collateral assignment of, any of the property or assets of such Company or (b) directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (x) make, directly or indirectly, any Capital Distribution to the US Borrower, (y) make, directly or indirectly, loans or advances or capital

contributions to the US Borrower or (z) transfer, directly or indirectly, any of the properties or assets of such Subsidiary to the US Borrower; except in each case for such encumbrances or restrictions existing under or by reason of:

- (i) this Agreement and the other Loan Documents;
- (ii) applicable law;
- (iii) customary non-assignment provisions in leases or other agreements entered in the ordinary course of business and consistent with past practices;
- (iv) customary restrictions in loan agreements, security agreements, mortgages or other loan documents in respect of secured Indebtedness, or capital leases, of a Company, in each case, solely to the extent such secured Indebtedness is permitted hereunder, to the extent such restrictions shall only restrict the transfer or encumbrance of the property subject to such security agreement, mortgage or lease;
- (v) obligations that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of US Borrower, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary;
- (vi) agreements related to the sale of property that limit the transfer of such property pending the consummation of such sale or any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the equity interests or assets of a Subsidiary, in each case to the extent such sale is permitted pursuant to Section 5.12;
- (vii) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;
- (viii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures, including any loan agreements or other agreements relating to Indebtedness of such joint ventures, and applicable only to such joint venture and equity interests therein;
- (ix) solely in the case of clause (b) above, encumbrances or restrictions arising under any unsecured indebtedness that are not more restrictive, taken as a whole, in any material respect than the encumbrances or restrictions under this Agreement, and
- (x) a contract or agreement entered into in connection with (A) the purchase or lease of fixed assets that prohibits Liens and restricts the transfer on such fixed assets, or (B) the incurrence of Indebtedness permitted pursuant to Section 5.8(d), (i) or (j), so long as the applicable restrictions and prohibitions apply only to the obligors under such Indebtedness and their respective subsidiaries.

Section 10.3 Pari Passu Ranking. The Obligations shall, and Borrowers shall take all necessary action reasonably requested by Agent to ensure that the Obligations shall, at all times, rank at least pari passu in right of payment with all other senior Indebtedness of each Borrower.

Section 10.4 Guaranty Under Material Indebtedness Agreement. No Company shall be or become a primary obligor or Guarantor of the Indebtedness incurred pursuant to any Material Indebtedness

Agreement unless such Company shall also be a Guarantor of Payment under this Agreement prior to or concurrently therewith.

Section 10.5 Amendment of Organizational Documents. Without the prior written consent of Agent, no Credit Party shall amend, modify or change its Organizational Documents in any manner materially adverse to the Lenders.

Section 10.6 Fiscal Year of Borrowers. No Borrower shall change the date of its fiscal year end without the prior written consent of Agent and the Required Lenders. As of the Closing Date, the fiscal year end of each Borrower is December 31 of each year.

Section 10.7 Further Assurances. Borrowers shall, and shall cause each other Credit Party to, promptly upon request by Agent, or the Required Lenders through 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) 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 related to the Collateral as Agent, or the Required Lenders through Agent, may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents.

Section 10.8 Anti-Corruption Laws; Beneficial Ownership Regulation; Anti-Money Laundering Laws and Sanctions.

(a) The Borrowers will maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance by the Borrowers, their respective Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(b) The Borrowers will (i) promptly upon the reasonable request of Agent or any Lender, provide directly to Agent or such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation and (ii) notify Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein.

(c) No Borrower will request any Loan or Letter of Credit, and no Borrower shall use, and shall not permit its Subsidiaries and its or their respective directors, officers and employees, or to the knowledge of the Borrowers, their agents to use, the proceeds of any Credit Event, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country in violation of any Sanctions applicable to any party to this Agreement, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

~~ARTICLE VI~~ ARTICLE 11 REPRESENTATIONS AND WARRANTIES

Section 11.1 Corporate Existence; Subsidiaries; Foreign Qualification. Each Company is duly organized, validly existing and in good standing (or comparable concept in the applicable jurisdiction) under the laws of its state or jurisdiction of incorporation or organization, and is duly qualified and authorized to do business and is in good standing (or comparable concept in the applicable jurisdiction) as a foreign entity in any states or jurisdictions where the character of its property or its business activities makes such qualification necessary, except where a failure to so qualify would not reasonably be expected

to have a Material Adverse Effect. Schedule 6.1 hereto sets forth, as of the Sixth Amendment Effective Date, each Subsidiary of a Borrower (and whether such Subsidiary is a Dormant Subsidiary), its state (or jurisdiction) of formation, its relationship to a Borrower, including the percentage of each class of stock or other equity interest owned by a Company, the location of its chief executive office and its principal place of business. Except as set forth on Schedule 6.1 hereto, as of the Sixth Amendment Effective Date, each Borrower, directly or indirectly, owns all of the equity interests of each of its Subsidiaries (excluding directors' qualifying shares and, in the case of Foreign Subsidiaries, other nominal amounts of shares held by a Person other than a Company). No Credit Party nor any Subsidiary is an Affected Financial Institution.

Section 11.2 Corporate Authority. Each Credit Party has the right and power and is duly authorized and empowered to enter into, execute and deliver the Loan Documents to which it is a party and to perform and observe the provisions of the Loan Documents. The Loan Documents to which each Credit Party is a party have been duly authorized and approved by such Credit Party's board of directors or other governing body, as applicable, and are the valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. The execution, delivery and performance of the Loan Documents do not conflict with, result in a breach in any of the provisions of, constitute a default under, or result in the creation of a Lien (other than Liens permitted under Section 5.9 hereof) upon any assets or property of any Company under the provisions of, such Company's Organizational Documents or any material agreement to which such Company is a party.

Section 11.3 Compliance with Laws and Contracts.

(a) Each Company holds permits, certificates, licenses, orders, registrations, franchises, authorizations, and other approvals from any Governmental Authority reasonably necessary for the conduct of its business and is in compliance with all applicable laws relating thereto, except where the failure to do so would not have a Material Adverse Effect.

(b) Each Company is in compliance with all federal, state, local, or foreign applicable statutes, rules, regulations, and orders including, without limitation, those relating to environmental protection, occupational safety and health, and equal employment practices, except where the failure to be in compliance would not have a Material Adverse Effect.

(c) No Company is in violation of or in default under any agreement to which it is a party or by which its assets are subject or bound, except with respect to any violation or default that could not reasonably be expected to result in a Material Adverse Effect.

(d) None of the Companies or their respective Subsidiaries, any of their respective directors, officers, or to the knowledge of the Companies, any of their respective employees or affiliates, or to the knowledge of US Borrower, any agent or representative of the Companies that will act in any capacity in connection with or benefit from the Loans or Letters of Credit, (i) is a Sanctioned Person or currently the subject or target of any Sanctions, (ii) has its assets located in a Sanctioned Country in violation of any Sanctions applicable to any party to this Agreement, (iii) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons in violation of any Sanctions applicable to any party to this Agreement, (iv) has taken any action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws or Anti-Money Laundering Laws or (v) has violated the Patriot Act, except with respect to this clause (v) where such violation could not reasonably be expected to result in a Material Adverse Effect. Each of the Companies, and to the knowledge of the Companies, each director, officer, employee, agent and Affiliate of the Companies, is in compliance with all Sanctions.

(e) No proceeds of any Loans or Letters of Credit have been used, directly or indirectly, by the Borrowers, any of their respective Subsidiaries or any of its or their respective directors, officers, employees and agents (i) in violation of any Anti-Corruption Laws or any Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, including any payments (directly or knowingly, indirectly) to a Sanctioned Person or a Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(f) Each of the Companies has implemented and maintains in effect policies and procedures designed to ensure compliance by the Companies and their respective directors, officers, employees, and agents with the Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions. Each of the Companies, and to the knowledge of the Companies, each director, officer, employee, agent and Affiliate of the Companies, is in compliance with the Anti-Corruption Laws and Anti-Money Laundering Laws, except where such non-compliance could not reasonably be expected to result in a Material Adverse Effect.

Section 11.4 Litigation and Administrative Proceedings. Except as disclosed on Schedule 6.4 hereto, there are (a) no lawsuits, actions, investigations, examinations or other proceedings pending or threatened against any Company, or in respect of which any Company may have any liability, in any court or before or by any Governmental Authority, arbitration board, or other tribunal, (b) no orders, writs, injunctions, judgments, or decrees of any court or Governmental Authority to which any Company is a party or by which the property or assets of any Company are bound, and (c) no grievances, disputes, or controversies outstanding with any union or other organization of the employees of any Company, or threats of work stoppage, strike, or pending demands for collective bargaining, in each case other than those that could not reasonably be expected to result in a Material Adverse Effect.

Section 11.5 Title to Assets. Each Company has good title to and ownership of all property it purports to own as is necessary to the conduct of its business, which property is free and clear of all Liens, except those permitted under Section 5.9 hereof.

Section 11.6 Liens and Security Interests. On and after the Closing Date, except for Liens permitted pursuant to Section 5.9 hereof, (a) there is and will be no U.C.C. Financing Statement or similar notice of Lien outstanding covering any personal property of any Company; (b) there is and will be no mortgage outstanding covering any real property of any Company; and (c) no real or personal property of any Company is subject to any Lien of any kind. Agent, for the benefit of the Secured Parties, upon the filing of the U.C.C. Financing Statements and taking such other actions necessary to perfect its Lien against Collateral of the corresponding type as authorized hereunder will have a valid and enforceable first consensual Lien on the Collateral.

Section 11.7 Tax Returns. All federal, state, provincial and all material local tax returns and other reports required by law to be filed in respect of the income, business, properties and employees of each Company have been filed and all taxes, assessments, fees and other governmental charges that are due and payable have been paid, except as otherwise permitted herein and with respect to foreign tax returns, except as may be filed beyond the due date without material penalties and except to the extent that the failure to pay such amounts could not reasonably be expected to result in a Material Adverse Effect. The provision for taxes on the books of each Company is adequate for all years not closed by applicable statutes and for the current fiscal year.

Section 11.8 Environmental Laws. Each Company is in compliance with all Environmental Laws, including, without limitation, all Environmental Laws in all jurisdictions in which any Company owns or operates, or has owned or operated, a facility or site, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other wastes, accepts or has accepted for transport any

hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise, expect where the failure to be in compliance could reasonably be expected to have a Material Adverse Effect. No litigation or proceeding arising under, relating to or in connection with any Environmental Law or Environmental Permit is pending or, to the best knowledge of each Company, threatened, against any Company, any real property in which any Company holds or has held an interest or any past or present operation of any Company that could reasonably be expected to have a Material Adverse Effect. No release, threatened release or disposal of hazardous waste, solid waste or other wastes is occurring, or has occurred (other than those that are currently being remediated in accordance with Environmental Laws), on, under or to any real property in which any Company holds any interest or performs any of its operations, in violation of any Environmental Law that could reasonably be expected to have a Material Adverse Effect. As used in this Section 6.8, “litigation or proceeding” means any demand, claim, notice, suit, suit in equity, action, administrative action, investigation or inquiry whether brought by any Governmental Authority or private Person, or otherwise.

Section 11.9 Locations. As of the Sixth Amendment Effective Date, Schedule 6.9 hereto, sets forth (a) the locations the Companies have places of business or maintain their accounts receivable, (b) the location of each Company’s chief executive office and (c) each location owned by the Companies.

Section 11.10 Continued Business. Except as described in US Borrower’s 10-K, 10-Q or other public filings with the SEC, there exists no actual, pending, or, to each Borrower’s knowledge, any threatened termination, cancellation or limitation of, or any modification or change in the business relationship of any Company and any customer or supplier, or any group of customers or suppliers, which termination, cancellation or limitation would have a Material Adverse Effect, and there exists no present condition or state of facts or circumstances that would have a Material Adverse Effect or prevent a Company from conducting such business or the transactions contemplated by this Agreement in substantially the same manner in which it was previously conducted.

Section 11.11 Employee Benefits Plans.

(a) US Employee Benefit Plans. Schedule 6.11 hereto identifies each ERISA Plan as of the Sixth Amendment Effective Date. No ERISA Event that could reasonably be expected to result in a Material Adverse Effect has occurred or is reasonably expected to occur with respect to an ERISA Plan. No Controlled Group member has failed to make a required installment or other required payment under Section 412(a) of the Code on or before the due date or within a reasonable time after such due date that could reasonably be expected to result in a Material Adverse Effect. No Controlled Group member has failed to make contributions to an ERISA Plan that is a Multiemployer Plan in accordance with the applicable governing documents which is reasonably likely to result in a Material Adverse Effect. No Multiemployer Plan has any accumulated funding deficiency (as defined in Sections 412(a) and 431(a) of the Code) that could reasonably be expected to result in a Material Adverse Effect. Except as could not reasonably be expected to result in a Material Adverse Effect, with respect to each ERISA Plan (other than a Multiemployer Plan) that is intended to be qualified under Code Section 401(a), (i) the ERISA Plan and any associated trust operationally comply (or as soon as reasonably practicable are corrected to comply) with the applicable requirements of Code Section 401(a); (ii) the ERISA Plan and any associated trust have been amended to comply with all such requirements as currently in effect, other than those requirements for which a retroactive amendment can be made within the “remedial amendment period” available under Code Section 401(b) (as extended under Treasury Regulations and other Treasury pronouncements upon which taxpayers may rely); (iii) each ERISA Plan and any associated trust have received a favorable determination letter from the Internal Revenue Service stating that the ERISA Plan qualifies under Code Section 401(a), that the associated trust qualifies under Code Section 501(a) and, if applicable, that any cash or deferred arrangement under the ERISA Plan qualifies under Code Section 401(k), unless the ERISA Plan was first adopted at a time for which the above-described “remedial amendment period” has not yet

expired; (iv) the ERISA Plan currently satisfies the requirements of Code Section 410(b), subject to any retroactive amendment that may be made within the above-described “remedial amendment period”; and (v) no contribution made to the ERISA Plan is subject to an excise tax under Code Section 4972. With respect to any Pension Plan, the “accumulated benefit obligation” of Controlled Group members with respect to the Pension Plan (as determined in accordance with Statement of Accounting Standards No. 87, “Employers’ Accounting for Pensions”) does not exceed the fair market value of Pension Plan assets by an amount that would have a Material Adverse Effect. No Borrower is or will be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

(b) Foreign Pension Plan and Benefit Plans. As of the Sixth Amendment Effective Date, Schedule 6.11 hereto lists all Foreign Benefit Plans and Foreign Pension Plans currently maintained or contributed to by US Borrower and any appropriate Foreign Subsidiaries. The Foreign Pension Plans are duly registered under all applicable laws which require registration, except as could not reasonably be expected to result in a Material Adverse Effect. US Borrower and any appropriate Foreign Subsidiaries have complied with and performed all of its obligations under and in respect of the Foreign Pension Plans and Foreign Benefit Plans under the terms thereof, any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations) except to the extent as would not reasonably be expected to have a Material Adverse Effect. All employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Foreign Pension Plan or Foreign Benefit Plan have been paid in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable laws except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect. There are no outstanding actions or suits concerning the assets of the Foreign Pension Plans or the Foreign Benefit Plans that could reasonably be expected to result in a Material Adverse Effect. Each of the Foreign Pension Plans is fully funded on an ongoing basis as required by all laws applicable to such Foreign Pension Plans (using actuarial methods and assumptions as of the date of the valuations last filed with the applicable Governmental Authorities and that are consistent with generally accepted actuarial principles).

Section 11.12 Consents or Approvals. No consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person is required to be obtained or completed by any Company in connection with the execution, delivery or performance of any of the Loan Documents that has not already been obtained or completed.

Section 11.13 Solvency.

(a) US Borrower. US Borrower has received consideration that is the reasonably equivalent value of the obligations and liabilities that US Borrower has incurred to Agent and the Lenders. US Borrower is not insolvent as defined in any applicable state, federal or relevant foreign statute, nor will US Borrower be rendered insolvent by the execution and delivery of the Loan Documents to Agent and the Lenders. US Borrower is not engaged or about to engage in any business or transaction for which the assets retained by it are or will be an unreasonably small amount of capital, taking into consideration the obligations to Agent and the Lenders incurred hereunder. US Borrower does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature.

(b) Foreign Borrowers. Each Foreign Borrower has received consideration that is the reasonable equivalent value of the obligations and liabilities that such Foreign Borrower has incurred to Agent and the Lenders. The property of each Foreign Borrower is (i) sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations due and accruing due, and (ii) at a fair valuation, greater than the total amount of liabilities, including contingent liabilities, of such Foreign Borrower. No Foreign Borrower has ceased paying its current obligations in the ordinary course

of business as they generally become due. No Foreign Borrower is for any reason (and will not by reason of the execution and delivery of the Loan Documents) unable to meet its obligations as they generally become due.

Section 11.14 Financial Statements. The Consolidated financial statements of US Borrower for the fiscal year ended December 31, 2012, and the unaudited Consolidated financial statements of US Borrower for the fiscal quarter ended March 31, 2013, furnished to Agent and the Lenders, are true and complete in all material respects, to the best knowledge of the Companies, have been prepared in accordance with GAAP, except for the absence of footnotes and subject to year-end adjustments consistent with past practice, and fairly present in all material respects the financial condition of the Companies as of the dates of such financial statements and the results of their operations for the periods then ending. Since the dates of such statements, there has been no material adverse change in any Company's financial condition, properties or business or any change in any Company's accounting procedures.

Section 11.15 Regulations. No Company is engaged principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" (within the meaning of Regulation U of the FRB). None of the proceeds of any Loan (or any conversion thereof) or Letter of Credit will be used to purchase or carry margin stock or extend credit to others to purchase or carry margin stock, in each case, in any manner that will violate, or be inconsistent with, the provisions of Regulation T, U or X of the FRB.

Section 11.16 Material Agreements. Except as disclosed on Schedule 6.16 hereto, as of the Sixth Amendment Effective Date, no Company is a party to any (a) debt instrument (excluding the Loan Documents); (b) lease (capital, operating or otherwise), whether as lessee or lessor thereunder; (c) contract, commitment, agreement, or other arrangement involving the purchase or sale of any inventory by it, or the license of any right to or by it; (d) contract, commitment, agreement, or other arrangement with any of its "Affiliates" (as such term is defined in the Exchange Act) other than a Company; (e) management or employment contract or contract for personal services with any of its Affiliates that is not otherwise terminable at will or on less than ninety (90) days' notice without liability; (f) collective bargaining agreement; or (g) other contract, agreement, understanding, or arrangement with a third party; that, as to subsections (a) through (g), the breach or termination of which could reasonably be expected to have a Material Adverse Effect.

Section 11.17 Intellectual Property. Each Company owns, or has the right to use, all of the material patents, patent applications, industrial designs, designs, trademarks, service marks, copyrights and licenses, and rights with respect to the foregoing, necessary for the conduct of its business without any known conflict with the rights of others that could, individually or in the aggregate, reasonably be expected to cause a Material Adverse Effect.

Section 11.18 Insurance. Each Company maintains with financially sound and reputable insurers insurance with coverage and limits as required by law and in accordance with sound business practices. Schedule 6.18 hereto sets forth all insurance carried by the Companies on the Sixth Amendment Effective Date, setting forth in detail the amount and type of such insurance.

Section 11.19 Deposit and Securities Accounts. US Borrower has provided to Agent a list of all banks, other financial institutions and Securities Intermediaries at which US Borrower and any Domestic Guarantor of Payment maintain Deposit Accounts or Securities Accounts as of the Closing Date, which list correctly identifies the name, address and telephone number of each such financial institution or Securities Intermediary, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

Section 11.20 Accurate and Complete Statements. Neither the Loan Documents nor any written statement made by any Company in connection with any of the Loan Documents (other than any projections, forecasts, other forward-looking information, budgets, estimates and information of a general economic or industry specific nature) concerning the Companies, taken together as a whole (including any supplements and updates thereto theretofore delivered) with all other information made available (taken in combination with the information contained in US Borrower's filings with the SEC), when furnished, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained therein or in the Loan Documents not misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates provided thereto). There is no known fact that any Company has not disclosed to Agent and the Lenders that has or is more than likely to have a Material Adverse Effect. As of the Sixth Amendment Effective Date, all of the information included in the Beneficial Ownership Certification is true and correct.

Section 11.21 Investment Company; Other Restrictions. No Company is (a) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (b) subject to any foreign, federal, state or local statute or regulation limiting its ability to incur Indebtedness.

Section 11.22 Defaults. No Default or Event of Default exists hereunder, nor will any begin to exist immediately after the execution and delivery hereof.

~~ARTICLE 12.~~ ~~ARTICLE VII.~~ EVENTS OF DEFAULT

Any of the following specified events shall constitute an Event of Default (each an "Event of Default") hereunder:

Section 12.1 Payments. If (a) the interest on any Loan, any commitment or other fee, or any other Obligation not listed in subpart (b) hereof, shall not be paid in full when due and payable or within five Business Days thereafter, or (b) the principal of any Loan or any obligation under any Letter of Credit shall not be paid in full when due and payable.

Section 12.2 Special Covenants. If any Company shall fail or omit to perform and observe Section 5.7, 5.8, 5.9, 5.11, 5.12, 5.13 or 5.15 hereof.

Section 12.3 Other Covenants. If any Company shall fail or omit to perform and observe any agreement or other provision (other than those referred to in Section 7.1 or 7.2 hereof) contained or referred to in this Agreement or any Loan Document that is on such Company's part to be complied with, and that Default shall not have been fully corrected within thirty (30) days after the earlier of (a) any Financial Officer of such Company becomes aware of the occurrence thereof, or (b) the giving of written notice thereof to Administrative Borrower by Agent or the Required Lenders that the specified Default is to be remedied.

Section 12.4 Representations and Warranties. If any representation, warranty or statement made in or pursuant to this Agreement, any other Loan Document or any other material information furnished by any Company to Agent or the Lenders, or any thereof, shall be false or erroneous in any material respect.

Section 12.5 Cross Default. If any Company shall default (a) in the payment of principal or interest due and owing under any Material Indebtedness Agreement beyond any period of grace provided with respect thereto or (b) in the performance or observance of any other provision, term or condition contained in any Material Indebtedness Agreement under which such obligation is created, if the effect of such default is to allow the acceleration of the maturity of such Indebtedness or to permit the holder thereof

to cause such Indebtedness to become due prior to its stated maturity (other than (x) any event that permits holders of any Permitted Convertible Indebtedness to convert such Indebtedness or (y) the conversion of any Permitted Convertible Indebtedness, in either case, into common stock of the US Borrower (or other securities or property following a merger event, reclassification or other change of the common stock of the US Borrower), cash or a combination thereof).

Section 12.6 ERISA Default. The occurrence of one or more ERISA Events that the Required Lenders determine could reasonably be expected to have a Material Adverse Effect.

Section 12.7 Change in Control. If any Change in Control shall occur.

Section 12.8 Judgments. There is entered against any Company:

(a) a final judgment or order for the payment of money by a court of competent jurisdiction, that remains unpaid or unstayed and undischarged for a period (during which execution shall not be effectively stayed) of sixty (60) days after the date on which the right to appeal has expired; provided that such occurrence shall constitute an Event of Default only if the aggregate of all such judgments for all such Companies shall exceed Twenty Million Dollars (\$20,000,000) (less any amount that will be covered by the proceeds of insurance and is not subject to dispute by the insurance provider); or

(b) any one or more non-monetary final judgments that are not covered by insurance, or, if covered by insurance, for which the insurance company has not agreed to or acknowledged coverage, and that, in either case, the Required Lenders reasonably determine have, or could be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (i) enforcement proceedings are commenced by the prevailing party or any creditor upon such judgment or order, or (ii) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

Section 12.9 Security. If any Lien granted in this Agreement or any other Loan Document in favor of Agent, for the benefit of the Secured Parties, shall be determined to be (a) void, voidable or invalid, or is subordinated or not otherwise given the priority contemplated by this Agreement with respect to any material amount of Collateral and Borrowers have (or the appropriate Credit Party has) failed to promptly execute appropriate documents to correct such matters, or (b) unperfected as to any material amount of Collateral (as determined by Agent, in its reasonable discretion) and Borrowers have (or the appropriate Credit Party has) failed to promptly execute appropriate documents to correct such matters.

Section 12.10 Validity of Loan Documents. If (a) any material provision, in the reasonable opinion of Agent, of any Loan Document shall at any time cease to be valid, binding and enforceable against any Credit Party; (b) the validity, binding effect or enforceability of any Loan Document against any Credit Party shall be contested by any Credit Party; (c) any Credit Party shall deny that it has any or further liability or obligation under any Loan Document; or (d) any Loan Document shall be terminated, invalidated or set aside, or be declared ineffective or inoperative or in any way cease to give or provide to Agent and the Lenders the benefits purported to be created thereby.

Section 12.11 Insolvency Events. If any Credit Party shall:

- (a) generally not pay its debts as such debts become due;
- (b) make a general assignment for the benefit of creditors;

(c) apply for or consent to the appointment of an interim receiver, a receiver, a receiver and manager, an administrator, sequestrator, monitor, a custodian, a trustee, an interim trustee, liquidator, agent or other similar official of all or a substantial part of its assets or of such Credit Party;

(d) be adjudicated a debtor or insolvent or have entered against it an order for relief under any Debtor Relief Laws, in any applicable jurisdiction, now or hereafter existing, as any of the foregoing may be amended from time to time, or other applicable statute for jurisdictions outside of the United States, as the case may be;

(e) file a voluntary petition under the Bankruptcy Code or seek relief under any other Debtor Relief Laws in any jurisdiction outside of the United States, or file a proposal or notice of intention to file such petition;

(f) have an involuntary proceeding under the Bankruptcy Code filed against it and the same shall not be controverted within ten (10) days, or shall continue undismissed for a period of sixty (60) days from commencement of such proceeding or case;

(g) file a petition, an answer, an application or a proposal seeking reorganization or an arrangement with creditors or seeking to take advantage of any other Debtor Relief Law, or admit (by answer, by default or otherwise) the material allegations of a petition filed against it in any proceeding under any Debtor Relief Law;

(h) suffer or permit to continue unstayed and in effect for sixty (60) consecutive days any judgment, decree or order entered by a court of competent jurisdiction, that approves a petition or an application or a proposal seeking its reorganization or appoints an interim receiver, a receiver and manager, an administrator, custodian, trustee, interim trustee or liquidator of all or a substantial part of its assets, or of such Credit Party;

(i) have an administrative receiver appointed over the whole or substantially the whole of its assets, or of such Credit Party; or

(j) have a moratorium declared in respect of any of its Indebtedness, or any analogous procedure or step is taken in any jurisdiction.

~~ARTICLE VIII.~~ **ARTICLE 13.** REMEDIES UPON DEFAULT

Notwithstanding any contrary provision or inference herein or elsewhere:

Section 13.1 Optional Defaults. If any Event of Default referred to in Section 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9 or 7.10 hereof shall occur, Agent may, with the consent of the Required Lenders, and shall, at the written request of the Required Lenders, give written notice to Borrowers to:

(a) terminate the Commitment, if not previously terminated, and, immediately upon such election, the obligations of the Lenders, and each thereof, to make any further Loan, and the obligation of the Fronting Lender to issue any Letter of Credit, immediately shall be terminated; and/or

(b) accelerate the maturity of all of the Obligations (if the Obligations are not already due and payable), whereupon all of the Obligations shall become and thereafter be immediately due and payable in full without any presentment or demand and without any further or other notice of any kind, all of which are hereby waived by each Borrower.

Section 13.2 Automatic Defaults. If any Event of Default referred to in Section 7.11 hereof shall occur:

(a) all of the Commitment shall automatically and immediately terminate, if not previously terminated, and no Lender thereafter shall be under any obligation to grant any further Loan, nor shall the Fronting Lender be obligated to issue any Letter of Credit; and

(b) the principal of and interest then outstanding on all of the Loans, and all of the other Obligations, shall thereupon become and thereafter be immediately due and payable in full (if the Obligations are not already due and payable), all without any presentment, demand or notice of any kind, which are hereby waived by each Borrower.

Section 13.3 Letters of Credit. If the maturity of the Obligations shall be accelerated pursuant to Section 8.1 or 8.2 hereof, Borrowers shall immediately deposit with Agent, as security for the obligations of Borrowers and any Guarantor of Payment to reimburse Agent and the Lenders for any then outstanding Letters of Credit, cash equal to the aggregate undrawn balance of any then outstanding Letters of Credit. Agent and the Lenders are hereby authorized, at their option, to deduct any and all such amounts from any deposit balances then owing by any Lender (or any affiliate of such Lender) to or for the credit or account of US Borrower or any Domestic Guarantor of Payment, as security for the obligations of the appropriate Borrower and any Guarantor of Payment to reimburse Agent and the Lenders for any then outstanding Letters of Credit.

Section 13.4 Offsets.

(a) If there shall occur or exist any Event of Default referred to in Section 7.11 hereof or if the maturity of the Obligations is accelerated pursuant to Section 8.1 or 8.2 hereof, each Lender shall have the right at any time, after obtaining the prior written consent of the Agent, to set off against, and to appropriate and apply toward the payment of, any and all of the Obligations then owing by US Borrower or a ~~Domestic~~ Guarantor of Payment to such Lender, or any Foreign Borrower ~~or Foreign Guarantor of Payment~~ with respect to Obligations of a Foreign Borrower (including, without limitation, any participation purchased or to be purchased pursuant to Section 2.2(b), 2.2(c) or 8.5 hereof), whether or not the same shall then have matured, any and all deposit (general or special) balances and all other indebtedness then held or owing by such Lender (including, without limitation, by branches and agencies or any affiliate of such Lender, wherever located) to or for the credit or account of US Borrower or a ~~Domestic~~ Guarantor of Payment, or any Foreign Borrower ~~or Foreign Guarantor of Payment~~ with respect to such deposit balances and indebtedness of a Foreign Borrower ~~or Foreign Guarantor of Payment~~, all without notice to or demand upon any Borrower or any other Person, all such notices and demands being hereby expressly waived by each Borrower.

(b) Notwithstanding anything in this Agreement to the contrary, if a Lender acts as a Securities Intermediary or a depository institution for a Credit Party, and the applicable Securities Accounts or Deposit Accounts of such Credit Party with such Lender (or an affiliate of a Lender) are not subject to a Control Agreement, then such Lender agrees that such accounts are subject to the Lien of Agent (to the extent granted pursuant to the Security Documents) and it will not set off against or appropriate toward the payment of, any Indebtedness owing to such Lender that does not constitute Obligations (other than Customary Setoffs with respect to such Deposit Accounts or Securities Accounts).

Section 13.5 Equalization Provisions. Each Lender agrees with the other Lenders that if it, at any time, shall obtain any Advantage over the other Lenders or any thereof in respect of the Obligations (except as to Swing Loans and Letters of Credit prior to Agent's giving of notice to participate and except under Article III hereof), it shall purchase from the other Lenders, for cash and at par, such additional

participation in the Obligations as shall be necessary to nullify the Advantage. If any such Advantage resulting in the purchase of an additional participation as aforesaid shall be recovered in whole or in part from the Lender receiving the Advantage, each such purchase shall be rescinded, and the purchase price restored (but without interest unless the Lender receiving the Advantage is required to pay interest on the Advantage to the Person recovering the Advantage from such Lender) ratably to the extent of the recovery. Each Lender further agrees with the other Lenders that:

(a) if it at any time shall receive any payment for or on behalf of any Borrower on any Indebtedness owing by any Borrower (or through any Guarantor of Payment) pursuant to this Agreement (whether by voluntary payment, by realization upon security, by reason of offset of any deposit or other indebtedness, by counterclaim or cross-action, by the enforcement of any right under any Loan Document, or otherwise); or

(b) if any Lender (or affiliate of a Lender) (i) maintains Deposit Accounts or Securities Account of any Borrower or any Domestic Subsidiary, and (ii) exercises a right of offset or takes other action against such Deposit Accounts or Securities Accounts;

then such Lender will apply all such payments (other than Customary Setoffs with respect to the Deposit Accounts or Securities Accounts referenced in subpart (b) above) first to any and all Obligations owing by Borrowers to that Lender (including, without limitation, any participation purchased or to be purchased pursuant to this Section 8.5 or any other section of this Agreement), and to the extent not prohibited by law, to the remainder of the Obligations (and the Secured Obligations in accordance with Section 8.6 hereof).

Each Credit Party agrees that any Lender so purchasing a participation from the other Lenders or any thereof pursuant to this Section 8.5, or exercising rights under this provision, may exercise all of its rights of payment (including the right of set-off) with respect to such participation or otherwise as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

Section 13.6 Other Remedies. The remedies in this Article VIII are in addition to, not in limitation of, any other right, power, privilege, or remedy, either in law, in equity, or otherwise, to which the Lenders may be entitled. Agent shall exercise the rights under this Article VIII and all other collection efforts on behalf of the Lenders and no Lender shall act independently with respect thereto, except as otherwise specifically set forth in this Agreement.

Section 13.7 Application of Proceeds.

(a) Payments Prior to Exercise of Remedies. Prior to the exercise by Agent, on behalf of the Lenders, of remedies under this Agreement or the other Loan Documents, all monies received by Agent shall be applied, unless otherwise required by the terms of the other Loan Documents or by applicable law, with respect to payments received in connection with the Revolving Credit Commitment, to the Revolving Lenders; provided that Agent shall have the right at all times to apply any payment received from US Borrower first to the payment of all obligations (to the extent not paid by Borrowers) incurred by Agent pursuant to Section 11.5 hereof and to the payment of Related Expenses.

(b) Payments Subsequent to Exercise of Remedies. After the exercise by Agent or the Required Lenders of remedies under this Agreement or the other Loan Documents, all monies received by Agent shall be applied, unless otherwise required by the terms of the other Loan Documents or by applicable law, as follows:

(i) with respect to:

(A) payments from assets of Companies organized in the United States (or a state thereof), (1) first, to the Obligations (and Secured Obligations if such payments are from proceeds of Collateral) of US Borrower, and (2) second, to the Obligations (and Secured Obligations if such payments are from proceeds of Collateral) of any other Borrowers, in each case applied in accordance with the Waterfall;

(B) payments from assets of Companies that are not organized in the United States (or a state thereof), to the Obligations (and Secured Obligations if such payments are from proceeds of Collateral) of the Foreign Borrowers, applied in accordance with the Waterfall; and

(C) any other payments, in accordance with the Waterfall; and

(ii) in accordance with the following priority (the “Waterfall”):

(A) first, to the extent incurred in connection with obligations payable by a specific Borrower, to the payment of all obligations (to the extent not paid by Borrowers) incurred by Agent pursuant to Section 11.5 hereof and to the payment of Related Expenses;

(B) second, to the extent incurred in connection with the obligations payable by a specific Borrower, to the payment pro rata of (1) interest then accrued and payable on the outstanding Loans, (2) any fees then accrued and payable to Agent, and (3) any fees then accrued and payable to the Fronting Lender or the holders of the Letter of Credit Commitment in respect of the Letter of Credit Exposure;

(C) third, for payment of (1) principal outstanding on the Loans and the Letter of Credit Exposure, on a pro rata basis to the Lenders, based upon each such Lender’s Commitment Percentage, provided that the amounts payable in respect of the Letter of Credit Exposure shall be held and applied by Agent as security for the reimbursement obligations in respect thereof, and, if any Letter of Credit shall expire without being drawn, then the amount with respect to such Letter of Credit shall be distributed to the Lenders, on a pro rata basis in accordance with this subsection (C), (2) the Indebtedness under any Secured Hedge Agreement, such amount to be based upon the net termination obligation of Borrowers under such Secured Hedge Agreement, and (3) the Bank Product Obligations owing to a Lender (or an entity that is an affiliate of a then existing Lender) under Bank Product Agreements; with such payment to be pro rata among (1), (2) and (3) of this subsection (C); and

(D) finally, any remaining surplus after all of the Secured Obligations have been paid in full, to Administrative Borrower for distribution to the appropriate Borrowers, or to whomsoever shall be lawfully entitled thereto.

ARTICLE 14.~~ARTICLE IX.~~ THE AGENT

The Lenders authorize Wells Fargo and Wells Fargo hereby agrees to act as agent for the Lenders in respect of this Agreement upon the terms and conditions set forth elsewhere in this Agreement, and upon the following terms and conditions:

Section 14.1 Appointment and Authorization. Each Lender hereby irrevocably appoints Wells Fargo as Agent hereunder and authorizes Agent to take such action as agent on its behalf and to exercise such powers hereunder as are delegated to Agent by the terms hereof, together with such powers as are

reasonably incidental thereto, including, without limitation, to execute Additional Foreign Borrower Assumption Agreements on behalf of the Lenders, and to execute various Security Loan Documents pertaining to the Foreign Borrower and Foreign Guarantors of Payment on behalf of the Lenders. Neither Agent nor any of its affiliates, directors, officers, attorneys or employees shall (a) be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction), or be responsible in any manner to any of the Lenders for the effectiveness, enforceability, genuineness, validity or due execution of this Agreement or any other Loan Documents, (b) be under any obligation to any Lender to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions hereof or thereof on the part of Borrowers or any other Company, or the financial condition of Borrowers or any other Company, or (c) be liable to any of the Companies for consequential damages resulting from any breach of contract, tort or other wrong in connection with the negotiation, documentation, administration or collection of the Loans or Letters of Credit or any of the Loan Documents. Notwithstanding any provision to the contrary contained in this Agreement or in any other Loan Document, Agent shall not have any duty or responsibility except those expressly set forth herein, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in other Loan Documents with reference to 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 14.2 Note Holders. Agent may treat the payee of any Note as the holder thereof (or, if there is no Note, the holder of the interest as reflected on the books and records of Agent) until written notice of transfer shall have been filed with Agent, signed by such payee and in form satisfactory to Agent.

Section 14.3 Consultation With Counsel. Agent may consult with legal counsel selected by Agent and shall not be liable for any action taken or suffered in good faith by Agent in accordance with the opinion of such counsel.

Section 14.4 Documents. Agent shall not be under any duty to examine into or pass upon the validity, effectiveness, genuineness or value of any Loan Document or any other Related Writing furnished pursuant hereto or in connection herewith or the value of any collateral obtained hereunder, and Agent shall be entitled to assume that the same are valid, effective and genuine and what they purport to be.

Section 14.5 Agent and Affiliates. Wells Fargo and its affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Companies and Affiliates as though Wells Fargo were not Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, Wells Fargo or its affiliates may receive information regarding any Company or any Affiliate (including information that may be subject to confidentiality obligations in favor of such Company or such Affiliate) and acknowledge that Agent shall be under no obligation to provide such information to other Lenders. With respect to Loans and Letters of Credit (if any), Wells Fargo and its affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though Wells Fargo were not Agent, and the terms “Lender” and “Lenders” include Wells Fargo and its affiliates, to the extent applicable, in their individual capacities.

Section 14.6 Knowledge or Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless Agent has received written notice from a Lender or Administrative Borrower referring to this Agreement, describing such Default or Event of

Default and stating that such notice is a “notice of default”. In the event that Agent receives such a notice, Agent shall give notice thereof to the Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable, in its discretion, for the protection of the interests of the Lenders.

Section 14.7 Action by Agent. Subject to the other terms and conditions hereof, so long as Agent shall be entitled, pursuant to Section 9.6 hereof, to assume that no Default or Event of Default shall have occurred and be continuing, Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights that may be vested in it by, or with respect to taking or refraining from taking any action or actions that it may be able to take under or in respect of, this Agreement. Agent shall incur no liability under or in respect of this Agreement by acting upon any notice, certificate, warranty or other paper or instrument believed by it to be genuine or authentic or to be signed by the proper party or parties, or with respect to anything that it may do or refrain from doing in the reasonable exercise of its judgment, or that may seem to it to be necessary or desirable in the premises. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent’s acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders.

Section 14.8 Release of Collateral or Guarantor of Payment. In the event of a merger, sale of assets or other transaction permitted pursuant to Section 5.12 hereof or otherwise permitted pursuant to this Agreement, and so long as there is no Default or Event of Default existing, Agent, at the request and expense of US Borrower, is hereby authorized by the Lenders to (a) release such Collateral from this Agreement or any other Loan Document; provided that the release of all or substantially all of the Collateral shall be subject to Section 11.3(b)(i)(E) and (G), (b) release a Guarantor of Payment or Foreign Borrower in connection with such permitted transfer or event, and (c) duly assign, transfer and deliver to the affected Person (without recourse and without any representation or warranty) such Collateral as is then (or has been) so transferred or released and as may be in possession of Agent and has not theretofore been released pursuant to this Agreement. In the case of any sale, transfer or disposal of any property constituting Collateral in a Permitted Factoring Transaction, the Liens created by any of the Collateral Documents on such property shall be automatically released without need for further action by any person and each Lender hereby authorizes Agent to enter into such Lien releases and intercreditor arrangements in connection with any Permitted Factoring Transaction as it deems reasonably necessary or appropriate.

Section 14.9 Delegation of Duties. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct, as determined by a court of competent jurisdiction.

Section 14.10 Indemnification of Agent. The Lenders agree to indemnify Agent (to the extent not reimbursed by Borrowers) ratably, according to their respective Commitment Percentages, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys’ fees and expenses) or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against Agent in its capacity as agent in any way relating to or arising out of this Agreement or any Loan Document or any action taken or omitted by Agent with respect to this Agreement or any Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys’ fees and expenses) or disbursements resulting from Agent’s gross negligence or willful misconduct as determined by a court of competent jurisdiction, or from any action taken or omitted by

Agent in any capacity other than as agent under this Agreement or any other Loan Document. No action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.10. The undertaking in this Section 9.10 shall survive repayment of the Loans, cancellation of the Notes, if any, expiration or termination of the Letters of Credit, termination of the Commitment, any foreclosure under, or modification, release or discharge of, any or all of the Loan Documents, termination of this Agreement and the resignation or replacement of Agent.

Section 14.11 Successor Agent. Agent may resign as agent hereunder by giving not fewer than thirty (30) days prior written notice to Administrative Borrower and the Lenders. If Agent shall resign under this Agreement, then either (a) the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders (with the consent of Administrative Borrower so long as an Event of Default does not exist and which consent shall not be unreasonably withheld), or (b) if a successor agent shall not be so appointed and approved within the thirty (30) day period following Agent's notice to the Lenders of its resignation, then Agent shall appoint a successor agent that shall serve as agent until such time as the Required Lenders appoint a successor agent. If no successor agent has accepted appointment as Agent by the date that is thirty (30) days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon its appointment, such successor agent shall succeed to the rights, powers and duties as agent, and the term "Agent" means such successor effective upon its appointment, and the former agent's rights, powers and duties as agent shall be terminated without any other or further act or deed on the part of such former agent or any of the parties to this Agreement. After any retiring Agent's resignation as Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

Section 14.12 Fronting Lender. The Fronting Lender shall act on behalf of the Lenders with respect to any Letters of Credit issued by the Fronting Lender and the documents associated therewith. The Fronting Lender shall have all of the benefits and immunities (a) provided to Agent in this Article IX with respect to any acts taken or omissions suffered by the Fronting Lender in connection with the Letters of Credit and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent", as used in this Article IX, included the Fronting Lender with respect to such acts or omissions, and (b) as additionally provided in this Agreement with respect to the Fronting Lender.

Section 14.13 Swing Line Lender. The Swing Line Lender shall act on behalf of the Lenders with respect to any Swing Loans. The Swing Line Lender shall have all of the benefits and immunities (a) provided to Agent in this Article IX with respect to any acts taken or omissions suffered by the Swing Line Lender in connection with the Swing Loans as fully as if the term "Agent", as used in this Article IX, included the Swing Line Lender with respect to such acts or omissions, and (b) as additionally provided in this Agreement with respect to the Swing Line Lender.

Section 14.14 Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, (a) Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise, to (i) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other 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 and Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Agent and their respective agents and counsel and all other amounts due the Lenders and

Agent) allowed in such judicial proceedings, and (ii) collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and (b) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Lenders, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due Agent. Nothing contained herein shall be deemed to authorize Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 14.15 No Reliance on Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its affiliates, participants or assignees, may rely on Agent to carry out such Lender's or its affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other anti-terrorism law, including any programs involving any of the following items relating to or in connection with Borrowers, their respective Affiliates or agents, the Loan Documents or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under the CIP Regulations or such other laws.

Section 14.16 Other Agents. Agent shall have the continuing right from time to time to designate one or more Lenders (or its or their affiliates) as "syndication agent", "co-syndication agent", "documentation agent", "co-documentation agent", "book runner", "lead arranger", "arrangers" or other designations for purposes hereof, but (a) any such designation shall have no substantive effect, and (b) any such Lender and its affiliates shall have no additional powers, duties, responsibilities or liabilities as a result thereof.

Section 14.17 Erroneous Payments.

(a) Each Lender, each Fronting Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Fronting Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Fronting Lender or other Secured Party (each such recipient, a "Payment Recipient") that the Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.17(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees

that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and upon demand from the Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent at the greater of the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Agent and upon the Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) to the Agent or, at the option of the Agent, the Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 11.10 and (3) the Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Agent to such Payment Recipient from any source, against any amount due to the Agent under this Section 9.17 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrowers or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount

of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrowers or any other Credit Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 9.17 shall survive the resignation or replacement of the Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.17 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE 15. ~~ARTICLE X.~~ GUARANTY

Section 15.1 The Guaranty. US Borrower hereby guarantees to Agent, for the benefit of the Secured Parties, as a primary obligor and not as a surety, the prompt payment of the Secured Obligations owing by each other Borrower in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. US Borrower hereby further agrees that, if any of the Secured Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), US Borrower will promptly pay the same, without any demand or notice whatsoever, and that, in the case of any extension of time of payment or renewal of any of the Secured Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Section 15.2 Obligations Unconditional. The obligations of US Borrower under Section 10.1 hereof are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Secured Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 10.2 that the obligations of US Borrower hereunder, as a Guarantor, shall be absolute and unconditional under any and all circumstances. US Borrower agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against any other Borrower or any other Guarantor of Payment for amounts paid under this Article X until such time as the Secured Obligations have been irrevocably paid in full (other than (i) contingent obligations which by their terms survive the termination of this Agreement and (ii) Secured Hedge Obligations or obligations and liabilities under Bank Product Agreements, in each case as to which arrangements satisfactory to the applicable Secured Party shall have been made). Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of US Borrower as a Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Secured Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents shall be done or omitted;

(c) the maturity of any of the Secured Obligations shall be accelerated, or any of the Secured Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents, or any other agreement or instrument referred to in the Loan Documents shall be waived or any other guarantee of any of the Secured Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, Agent, for the benefit of the Secured Parties, as security for any of the Secured Obligations shall fail to attach or be perfected; or

(e) any of the Secured Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, US Borrower hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents, or against any other Person under any other guarantee of, or security for, any of the Secured Obligations.

Section 15.3 Reinstatement. The obligations of US Borrower under this Article X shall be automatically reinstated if and to the extent that, for any reason, any payment by or on behalf of any Person in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings under any Debtor Relief Laws or otherwise, and US Borrower agrees that it will indemnify Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by Agent or such Lender in connection with such rescission or restoration, including any such reasonable costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Laws.

Section 15.4 Certain Additional Waivers. US Borrower agrees that US Borrower shall have no right of recourse to security for the Secured Obligations, except through the exercise of rights of subrogation pursuant to Section 10.2 hereof and through the exercise of rights of contribution pursuant to Section 11.6 hereof.

Section 15.5 Remedies. US Borrower agrees that, to the fullest extent permitted by law, as between US Borrower, on the one hand, and Agent, on behalf of the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 8.1 or 8.2 hereof (and shall be deemed to have become automatically due and payable in the circumstances provided in such Sections 8.1 and 8.2) for purposes of Section 10.1 hereof, notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by US Borrower for purposes of Section 10.1 hereof.

Section 15.6 Guarantee of Payment; Continuing Guarantee. The guarantee in this Article X is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Secured Obligations owing by each other Borrower, whenever arising.

Section 15.7 Payments. All payments by US Borrower under this Article X shall be made in Dollars, and free and clear of any Taxes.

~~ARTICLE 16~~ ~~ARTICLE XI~~ MISCELLANEOUS

Section 16.1 Lenders' Independent Investigation. Each Lender, by its signature to this Agreement, acknowledges and agrees that Agent has made no representation or warranty, express or implied, with respect to the creditworthiness, financial condition, or any other condition of any Company or with respect to the statements contained in any information memorandum furnished in connection herewith or in any other oral or written communication between Agent and such Lender. Each Lender represents that it has made and shall continue to make its own independent investigation of the creditworthiness, financial condition and affairs of the Companies in connection with the extension of credit hereunder, and agrees that Agent has no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto (other than such notices as may be expressly required to be given by Agent to the Lenders hereunder), whether coming into its possession before the first Credit Event hereunder or at any time or times thereafter. Each Lender further represents that it has reviewed each of the Loan Documents.

Section 16.2 No Waiver; Cumulative Remedies. No omission or course of dealing on the part of Agent, any Lender or the holder of any Note (or, if there is no Note, the holder of the interest as reflected on the books and records of Agent) in exercising any right, power or remedy hereunder or under any of the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or under any of the Loan Documents. The remedies herein provided are cumulative and in addition to any other rights, powers or privileges held under any of the Loan Documents or by operation of law, by contract or otherwise.

Section 16.3 Amendments, Waivers and Consents.

(a) General Rule. No amendment, modification, termination, or waiver of any provision of any Loan Document nor consent to any variance therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Exceptions to the General Rule. Notwithstanding the provisions of subsection (a) of this Section 11.3:

(i) Specific Consent Requirements: No amendment, waiver or consent shall:

(A) increase the Commitment of any Lender hereunder or the amount of any Loans of any Lender, in any case, without such Lender's written consent;

(B) waive, extend or postpone the maturity of any Loan, the payment date of interest or scheduled principal hereunder, or the payment date of commitment fees payable hereunder, in any case without the written consent of each Lender directly and adversely affected thereby;

(C) reduce the stated rate of interest on any Loan (provided that the waiver of the Default Rate shall not constitute a decrease in interest rate pursuant to this Section 11.3), or the amount of interest or scheduled principal due on any Loan, or reduce the stated rate of commitment fees payable hereunder or change the manner of pro rata application

of any payments made by Borrowers to the Lenders hereunder, in each case, without the written consent of each Lender directly and adversely affected thereby,

(D) change any percentage voting requirement, voting rights, or the Required Lenders definition in this Agreement, in each case, without the consent of each Lender directly and adversely affected thereby;

(E) release the US Borrower or any Domestic Guarantor of Payment or all or substantially all of the value of the Collateral securing the Secured Obligations, except in connection with a transaction specifically permitted hereunder, in each case, without the written consent of each Lender;

(F) amend this ~~Section 11.3~~, ~~Section 8.5~~, Section 8.7 or Section 9.8, in each case, without the written consent of each Lender directly and adversely affected thereby; or

(G) (1) release or subordinate all or substantially all of the Collateral or release or subordinate any Security Document (or any Lien created thereby) which would have the effect of releasing all or substantially all of the Collateral in any transaction or series of transactions or (2) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or obligations, without the written consent of each Lender.

(ii) Provisions Relating to Special Rights and Duties. No provision of this Agreement affecting Agent in its capacity as such shall be amended, modified or waived without the consent of Agent. No provision of this Agreement relating to the rights or duties of the Fronting Lender in its capacity as such shall be amended, modified or waived without the consent of the Fronting Lender. No provision of this Agreement relating to the rights or duties of the Swing Line Lender in its capacity as such shall be amended, modified or waived without the consent of the Swing Line Lender.

(iii) Incremental Term Loans. The Loan Documents may be amended by Agent and US Borrower only to effect Incremental Term Loans and Incremental Term Loan Commitments pursuant Section 2.9(b) hereof; provided that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Commitment Percentage, in each case, without the written consent of such affected Lender.

(iv) Benchmark Replacement. Agent may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as Agent reasonably deems appropriate in order to implement any Benchmark Replacement or otherwise effectuate the terms of Section 3.5(c), in accordance with the terms of Section 3.5(c).

(c) Replacement of Non-Consenting Lender. Non-Consenting Lenders may be replaced pursuant to the terms of Section 3.4(b) hereof.

(d) Generally. Notice of amendments, waivers or consents ratified by the Lenders hereunder shall be forwarded by Agent to all of the Lenders. Each Lender or other holder of a Note (or if there is no Note, the holder of the interest as reflected on the books and records of Agent) (or interest in any Loan or Letter of Credit) shall be bound by any amendment, waiver or consent obtained as authorized by this Section 11.3, regardless of its failure to agree thereto.

Section 16.4 Notices.

(a) Notices Generally. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to a Borrower, mailed or delivered to it, addressed to it at the address specified on the signature pages of this Agreement (together with a courtesy copy thereof to US Borrower's general counsel, mailed or delivered to TTEC Holdings, Inc., ~~91976312 South Peoria Street, Englewood, Colorado 80112-5833~~ Fiddler's Green Circle, Suite 100N, Greenwood Village, CO 80111, Attention: Office of the General Counsel or at such other address as shall be designated by US Borrower in a written notice to each of the other parties), if to a Lender, mailed or delivered to it, addressed to the address of such Lender specified on the signature pages of this Agreement, or, as to each party, at such other address as shall be designated by such party in a written notice to each of the other parties. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when hand delivered, delivered by overnight courier or five Business Days after being deposited in the mail with postage prepaid by registered or certified mail, addressed as aforesaid, or sent by facsimile with telephonic confirmation of receipt (if received during a Business Day, otherwise the following Business Day). All notices hereunder shall not be effective until received. For purposes of Article II hereof, Agent shall be entitled to rely on telephonic instructions from any person that Agent in good faith believes is an Authorized Officer and US Borrower shall hold Agent and each Lender harmless from any loss, cost or expense resulting from any such reliance. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b). Whenever any notice or other deliverable (other than payments, the timing of which shall be governed by Section 2.6(e) hereof) to be made hereunder shall be stated to be due on a day that is not a Business Day, such notice or other deliverable shall be due on the next Business Day.

(b) Electronic Communications. Notices and other communications to the Lenders and the Fronting Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Agent, provided that the foregoing shall not apply to notices to any Lender or Fronting Lender pursuant to Article II if such Lender or the Fronting Lender, as applicable, has notified Agent that is incapable of receiving notices under such Article by electronic communication. Agent or any Borrower may, 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. Unless Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Section 16.5 Costs, Expenses and Documentary Taxes. US Borrower agrees to pay within thirty (30) days of its receipt of an invoice (together with reasonable and customary supporting documentation) therefor, all reasonable costs and expenses of Agent and all Related Expenses, including but not limited to (a) syndication, administration, travel and out-of-pocket expenses, including but not limited to reasonable and documented out-of-pocket attorneys' fees and expenses, of Agent in connection with the preparation, negotiation and closing of the Loan Documents (and with respect to the Sixth Amendment, subject to the limitations set forth in the Fee Letter) and the administration of the Loan Documents, and the collection and disbursement of all funds hereunder and the other instruments and documents to be delivered hereunder and (b) the reasonable fees and out-of-pocket expenses of special counsel for Agent, with respect to the

foregoing, and of local counsel, if any, who may be retained by said special counsel with respect thereto.

US Borrower, and any appropriate Foreign Borrower, also agrees to pay on demand all reasonable costs and expenses (including Related Expenses) of Agent and the Lenders, including reasonable attorneys' fees and expenses, in connection with the restructuring or enforcement of the Obligations, this Agreement or any Loan Document. In addition, US Borrower and any appropriate Foreign Borrower shall pay any and all stamp, transfer, documentary and other taxes, assessments, charges and fees payable or determined to be payable in connection with the execution and delivery of the Loan Documents, and the other instruments and documents to be delivered hereunder, and agree to hold Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or failure to pay such taxes or fees, other than those liabilities resulting from the gross negligence or willful misconduct of Agent, or, with respect to amounts owing to a Lender, such Lender, in each case as determined by a court of competent jurisdiction. All obligations provided for in this Section 11.5 shall survive any termination of this Agreement.

Section 16.6 Indemnification. US Borrower, and each Foreign Borrower to the extent relating to the Loans and other credit extensions to such Foreign Borrower, agrees to defend, indemnify and hold harmless Agent and the Lenders (and their respective affiliates, officers, directors, attorneys, agents and employees) (each, an "indemnified person") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including the reasonable fees, disbursements and other charges of counsel, but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees and expenses of one counsel, representing all of the indemnified persons, taken as a whole, and, if reasonably necessary, of a single local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such indemnified persons, taken as whole, and, in the case of an actual or perceived conflict of interest where the indemnified person affected by such conflict notifies you of the existence of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected indemnified person) or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against any indemnified person in connection with any investigative, administrative or judicial proceeding (whether or not such indemnified person shall be designated a party thereto) or any other claim by any Person relating to or arising out of any Loan Document or any actual or proposed use of proceeds of the Loans or any of the Obligations, or any activities of any Company or its Affiliates; provided that no indemnified person shall have the right to be indemnified under this Section 11.6 for any cost, expense or liability (a) to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such indemnified person or any of such indemnified person's controlled or controlling affiliates or any or its or their agents or representatives, (b) arising from a material breach of such indemnified person's (or any of its affiliates, agents or representatives) obligations under the Loan Documents (as determined in a final, non-appealable judgment by a court of competent jurisdiction) pursuant to a claim brought by US Borrower, or (c) arising from any claim, actions, suits, inquiries, litigation, investigation or proceeding that is brought by an indemnified person against any other indemnified person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding (x) against Agent or any indemnified person in their role as "administrative agent", "lead arranger", "bookrunner" or other similar role under the Loan Documents or (y) arising out of any act or omission on the part of US Borrower or any of its Subsidiaries or Affiliates). All obligations provided for in this Section 11.6 shall survive any termination of this Agreement.

Section 16.7 Obligations Several; No Fiduciary Obligations. The obligations of the Lenders hereunder are several and not joint. Nothing contained in this Agreement and no action taken by Agent or the Lenders pursuant hereto shall be deemed to constitute Agent or the Lenders a partnership, association, joint venture or other entity. No default by any Lender hereunder shall excuse the other Lenders from any obligation under this Agreement; but no Lender shall have or acquire any additional obligation of any kind by reason of such default. The relationship between Borrowers and the Lenders with respect to the Loan

Documents and the Related Writings is and shall be solely that of debtors and creditors, respectively, and neither Agent nor any Lender shall have any fiduciary obligation toward any Credit Party with respect to any such documents or the transactions contemplated thereby.

Section 16.8 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement 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. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Agent, ~~any Issuing the~~ Fronting Lender, the ~~Swingline~~ Swing Line Lender and/or the Arrangers, 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 4.1, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Agent has agreed to accept such Electronic Signature from any party hereto, the Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 16.9 Binding Effect; Borrowers' Assignment. This Agreement shall become effective when it shall have been executed by each Borrower, Agent and each Lender and thereafter shall be binding upon and inure to the benefit of each Borrower, Agent and each of the Lenders and their respective successors and permitted assigns, except that no Borrower nor any other Credit Party shall have the right to assign or otherwise transfer any of its rights or obligations hereunder or any interest herein without the prior written consent of Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an assignee in accordance with the provisions of Section 11.10(a), (b) by way of participation in accordance with the provisions of Section 11.10(c) or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.10(d) (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 11.10(c) and, to the extent expressly contemplated hereby, any of affiliates, directors, officers, attorneys or employees of each of Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 16.10 Lender Assignments; Participations.

(a) 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 (including all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it); provided that, in each case with respect to any credit facility hereunder (including the Revolving Credit Commitments and any Loans), 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 Revolving Credit Commitment and/or the Loans at the time owing to it (in each case with respect to any credit facility hereunder) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (a)(i)(B) of this Section 11.10 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 paragraph (a)(i)(A) of this Section 11.10, the aggregate amount of the Revolving Credit Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Revolving Credit 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 Agreement with respect to such assignment is delivered to Agent or, if "Trade Date" is specified in the Assignment Agreement, as of the Trade Date) shall not be less than \$5,000,000, unless each of Agent and, so long as no Event of Default has occurred and is continuing, the Administrative Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Administrative Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through Agent) unless such consent is expressly refused by the Administrative Borrower prior to such tenth (10th) Business Day;

(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 with respect to the Loan or the Revolving Credit Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (a)(i)(B) of this Section 11.10 and, in addition:

(A) the consent of the Administrative Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Administrative Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consents of the Fronting Lenders and the Swing Line Lender shall be required for any assignment in respect of the Revolving Credit Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to Agent an Assignment Agreement, together with a processing and recordation fee of \$3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) 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 Agent an administrative questionnaire (in form and substance satisfactory to Agent).

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Borrower or any of Subsidiaries or Affiliates of any Borrower or (B) 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).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) 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 Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and 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 Agent, the Fronting Lenders, the Swing Line Lender and each other 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 Swing Loans in accordance with its Commitment 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 paragraph, then the assignee of such interest shall

be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by Agent pursuant to paragraph (c) of this Section 11.10, from and after the effective date specified in each Assignment Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment Agreement, 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 Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement 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 3.1, 3.2, 3.3, 3.5, 11.5 and 11.6 hereof 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. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 paragraph (c) of this Section 11.10 (other than a purported assignment to a natural Person or a Borrower or any of a Borrower's Subsidiaries or Affiliates, which shall be null and void.)

(b) Register. Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in Charlotte, North Carolina, a copy of each Assignment Agreement and each Additional Lender Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitment of, and principal amounts of (and stated interest on) the Loans 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 Borrowers, 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 Borrowers and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(c) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or 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, a natural Person), or the a Borrower or any of a Borrower's Subsidiaries or Affiliates) (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 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 Borrowers, Agent, the Fronting Lenders, the Swing Line Lender and the other Lenders 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 11.6 with respect to any payments made by such Lender to its Participant(s).

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, modification or waiver described in Section 11.3(b)(i)(A), (B) or (C) hereof that directly and adversely affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.1, 3.2 and 3.3 hereof (subject to the requirements and limitations therein, including the requirements under Section 3.2(g) (it being understood that the documentation required under Section

3.2(g) hereof shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section 11.10; provided that such Participant (A) agrees to be subject to the provisions of Section 3.4 hereof as if it were an assignee under paragraph (a) of this Section 11.10; and (B) shall not be entitled to receive any greater payment under Sections 3.1 or 3.2 hereof, with respect to any participation, than its participating Lender 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 Administrative Borrower's request and the Borrowers' expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.4(b) hereof with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.4 hereof as though it were a Lender; provided that such Participant agrees to be subject to Section 8.5 hereof 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 Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) 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 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. 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, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(d) 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 to secure obligations of such Lender, including without limitation 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.

Section 16.11 Patriot Act Notice. Each Lender and Agent (for itself and not on behalf of any other party) hereby notifies the Credit Parties that, pursuant to the requirements of the Patriot Act or any other Anti-Money Laundering Laws, such Lender and Agent are required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each of the Credit Parties and other information that will allow such Lender or Agent, as applicable, to identify the Credit Parties in accordance with the Patriot Act or other Anti-Money Laundering Laws. Each Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by Agent or a Lender in order to assist Agent or such Lender in maintaining compliance with the Patriot Act and other Anti-Money Laundering Laws.

Section 16.12 Severability of Provisions; Captions; Attachments. Any provision of this Agreement that shall be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. The several captions to sections and subsections herein are inserted for convenience only and shall be ignored in interpreting the provisions of this Agreement. Each schedule or exhibit attached to this Agreement shall be incorporated herein and shall be deemed to be a part hereof.

Section 16.13 Investment Purpose. Each of the Lenders represents and warrants to Borrowers that it is entering into this Agreement with the present intention of acquiring any Note issued pursuant hereto (or, if there is no Note, the interest as reflected on the books and records of Agent) for investment purposes only and not for the purpose of distribution or resale, it being understood, however, that each Lender shall at all times retain full control over the disposition of its assets.

Section 16.14 Entire Agreement. This Agreement, any Note and any other Loan Document or other agreement, document or instrument attached hereto or executed on or as of the Closing Date integrate all of the terms and conditions mentioned herein or incidental hereto and supersede all oral representations and negotiations and prior writings with respect to the subject matter hereof.

Section 16.15 Limitations on Liability of the Fronting Lender. Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letters of Credit. Neither the Fronting Lender nor any of its officers or directors shall be liable or responsible for (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Fronting Lender against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the account party on such Letter of Credit shall have a claim against the Fronting Lender, and the Fronting Lender shall be liable to such account party, to the extent of any direct, but not consequential, damages suffered by such account party that such account party proves were caused by (i) the Fronting Lender's willful misconduct or gross negligence (as determined by a court of competent jurisdiction) in determining whether documents presented under a Letter of Credit comply with the terms of such Letter of Credit, or (ii) the Fronting Lender's willful failure to make lawful payment under any Letter of Credit after the presentation to it of documentation strictly complying with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, the Fronting Lender may accept documents that appear on their face to be in order, without responsibility for further investigation.

Section 16.16 General Limitation of Liability. No claim may be made by any Credit Party, any Lender, Agent, the Fronting Lender or any other Person against Agent, the Fronting Lender, or any other Lender or the affiliates, directors, officers, employees, attorneys or agents of any of them for any damages other than actual compensatory damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any of the other Loan Documents, or any act, omission or event occurring in connection therewith; and Borrowers, each Lender, Agent and the Fronting Lender hereby, to the fullest extent permitted under applicable law, waive, release and agree not to sue or counterclaim upon any such claim for any special, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in their favor; provided that nothing in this Section 11.16 shall limit the indemnity and reimbursement obligations set forth in Section 11.6 hereof to the extent that such special, consequential or punitive damages are included in any claim by a third party unaffiliated with any indemnified person with respect to which the applicable indemnified person is entitled to indemnification under Section 11.6 hereof.

Section 16.17 No Duty. All attorneys, accountants, appraisers, consultants and other professional persons (including the firms or other entities on behalf of which any such Person may act) retained by Agent or any Lender with respect to the transactions contemplated by the Loan Documents shall have the right to act exclusively in the interest of Agent or such Lender, as the case may be, and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to Borrowers, any other Companies, or to any other Person, with respect to any matters within the scope of

such representation or related to their activities in connection with such representation. Each Borrower agrees, on behalf of itself and its Subsidiaries, not to assert any claim or counterclaim against any such persons with regard to such matters, all such claims and counterclaims, now existing or hereafter arising, whether known or unknown, foreseen or unforeseeable, being hereby waived, released and forever discharged.

Section 16.18 Legal Representation of Parties. The Loan Documents were negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Loan Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

Section 16.19 Judgment Currency.

(a) This in an international transaction in which the obligations of the Credit Parties under this Agreement to make payment to or for account of Agent or the Lenders in a specified currency (“Original Currency”) shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (“Judgment Currency”) except to the extent that such tender or recovery results in the effective receipt by Agent or such Lender of the full amount in Original Currency payable to Agent or such Lender under this Agreement.

(b) If Agent, on behalf of the Lenders, or any other holder of the Obligations (the “Applicable Creditor”), obtains a judgment or judgments against any Credit Party in respect of any sum adjudged to be due to Agent or the Lenders hereunder or under the Notes (the “Judgment Amount”) in a Judgment Currency other than the Original Currency, the obligations of such Credit Party in connection with such judgment shall be discharged only to the extent that (i) on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, such Applicable Creditor, in accordance with the normal banking procedures in the relevant jurisdiction, can purchase the Original Currency with the Judgment Currency, and (ii) if the amount of Original Currency so purchased is less than the amount of Original Currency that could have been purchased with the Judgment Amount on the date or dates the Judgment Currency was originally due and owing to Agent or the Lenders hereunder (the “Loss”), such Credit Party or US Borrower, as a separate obligation and notwithstanding any such judgment, indemnifies Agent or such Lender, as the case may be, against such Loss. US Borrower hereby agrees to such indemnification. For purposes of determining the equivalent in one currency of another currency as provided in this Section 11.19, such amount shall include any premium and costs payable in connection with the conversion into or from any currency. The obligations of the Credit Parties contained in this Section 11.19 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 16.20 Governing Law; Submission to Jurisdiction.

(a) Governing Law. This Agreement, each of the Notes and any Loan Document (except as otherwise set forth in any Loan Document executed by a Foreign Subsidiary) shall be governed by and construed in accordance with the laws of the State of New York and the respective rights and obligations of Borrowers, Agent, and the Lenders shall be governed by New York law, without regard to principles of conflicts of laws.

(b) Submission to Jurisdiction. Each Borrower hereby irrevocably submits to the exclusive jurisdiction of 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, over any action or proceeding arising out of or relating to this Agreement, the Obligations or any Loan Document (except as otherwise set forth in any Loan Document executed by a Foreign Subsidiary), and each Borrower

hereby irrevocably agrees that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. Each Borrower, on behalf of itself and its Subsidiaries, hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. Each Borrower agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 16.21 JURY TRIAL WAIVER. TO THE EXTENT PERMITTED BY LAW, EACH BORROWER, AGENT AND EACH LENDER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG BORROWERS, AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

Section 16.22 Confidentiality. Each of Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' respective 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), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with Agent's, the Fronting Lender's or any Lender's regulatory compliance policy if Agent, the Fronting Lender or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against Agent, the Fronting Lender or such Lender, as applicable, or any of its Related Parties (in which case, Agent, the Fronting Lender or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the US Borrower, in advance, to the extent practicable and otherwise permitted by applicable law), (c) as to the extent required by applicable law or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Credit Parties and their obligations, (g) on a confidential basis to (1) any rating agency in connection with rating any Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to Agent or any Lender on a non-confidential basis from a source other than the Borrowers that is not, to the knowledge of the Agent or any Lender, subject to contractual or fiduciary confidentiality obligations owing to any Borrower or its Subsidiaries, (i) to the extent that such information is independently developed by such Person, or (j) for purposes of establishing a "due diligence" defense. For the purposes of this Section, "Information" means all information received from any Borrower or any Subsidiary thereof relating to any Borrower or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to Agent or any Lender on a non-confidential basis prior to disclosure by the Borrowers or any Subsidiary thereof from a source other than the Borrowers or any Subsidiary thereof that is not, to the

knowledge of Agent, or any Lender, subject to contractual or fiduciary confidentiality obligations owing to any Borrower or its Subsidiaries and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section 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.

Section 16.23 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement, effective from and after the Closing Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the lenders or the administrative agent under the Existing Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Closing Date, the credit facilities described in the Existing Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the facilities described herein, and all loans and other obligations of Borrowers outstanding as of such date under the Existing Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, without any further action by any Person, except that Agent shall make such transfers of funds as are necessary in order that the outstanding balance of such loans, together with any Loans funded on the Closing Date, reflect the respective Revolving Credit Commitment of the Lenders hereunder.

Section 16.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any 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 the applicable 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 party hereto 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.

Section 16.25 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, Agent, each Arranger and their respective

Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit 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 or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that none of Agent, any Arranger and their respective Affiliates is 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 Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 16.26 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and, each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC 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):

(a) 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.

(b) As used in this Section 11.26, the following terms have the following meanings:

“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.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“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.

(c) “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).

[Signature pages intentionally omitted]

CERTIFICATIONS

I, Kenneth D. Tuchman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TTEC Holdings, Inc.;
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 8, 2024

By: /s/ KENNETH D. TUCHMAN
Kenneth D. Tuchman
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Kenneth R. Wagers, III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TTEC Holdings, Inc.;
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 8, 2024

By: /s/ KENNETH R. WAGERS, III
Kenneth R. Wagers, III
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, the Chief Executive Officer of TTEC Holdings, Inc. (the "Company"), hereby certifies that, to his knowledge on the date hereof:

- (a) the Form 10-Q of the Company for the quarter ended June 30, 2024 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ KENNETH D. TUCHMAN
Kenneth D. Tuchman
Chairman and Chief Executive Officer

Date: August 8, 2024

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer of TTEC Holdings, Inc. (the "Company"), hereby certifies that, to his knowledge on the date hereof:

- (a) the Form 10-Q of the Company for the quarter ended June 30, 2024 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ KENNETH R. WAGERS, III

Kenneth R. Wagers, III
Chief Financial Officer

Date: August 8, 2024
