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

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

PAYA HOLDINGS INC.
(Name of Subject Company (Issuer))

PINNACLE MERGER SUB, INC.
(Name of Filing Persons (Offeror))
an indirect, wholly owned subsidiary of

NUVEI CORPORATION
(Name of Filing Persons (Parent of Offeror))

Common Stock, Par Value $0.001 Per Share
(Title of Class of Securities)

70434P103
(Cusip Number of Class of Securities)

Lindsay Matthews
General Counsel and Corporate Secretary
1100 René-Lévesque Boulevard West, Suite 900
Montreal, Quebec H3B 4N4
(514) 313-1190

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Evan Rosen
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
212-450-4000

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	None	Filing Party:	Not applicable
Form or Registration No.:	Not applicable	Date Filed:	Not applicable

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Tender Offer Statement on Schedule TO (this "Schedule TO") relates to the offer by Pinnacle Merger Sub, Inc., a Delaware corporation ("Purchaser"), and Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada ("Parent"), to purchase any and all of the issued and outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc., a Delaware corporation (the "Company" and such shares, the "Shares"), at a price of $9.75 per Share, without interest, net to the holder in cash, less any applicable withholding taxes, upon the terms and subject to the conditions described in the Offer to Purchase dated January 24, 2023 (together with any amendments or supplements thereto, the "Offer to Purchase") and in the accompanying Letter of Transmittal (together with any amendments or supplements thereto the "Letter of Transmittal" and with the Offer to Purchase, the "Offer"), which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. Purchaser is an indirect, wholly owned subsidiary of Parent. This Schedule TO is being filed on behalf of Parent and Purchaser. Unless otherwise indicated, references to sections in this Schedule TO are references to sections of the Offer to Purchase. A copy of the Agreement and Plan of Merger, dated as of January 8, 2023, by and among the Company, Parent and Purchaser is attached as Exhibit (d)(1) hereto and incorporated herein by reference with respect to Items 4 through 11 of this Schedule TO.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The subject company and the issuer of the securities subject to the Offer is Paya Holdings Inc. Its principal executive office is located at 303 Perimeter Center North, Suite 600, Atlanta, Georgia 30346 and its telephone number is (800) 261-0240.

(b) This Schedule TO relates to Shares. According to the Company, as of the close of business on January 23, 2023, there were (i) 132,424,929 Shares issued and outstanding, (ii) 1,627,832 Shares subject to issuance pursuant to outstanding options to acquire Shares, and (iii) 2,011,699 Shares subject to issuance pursuant to outstanding restricted stock units.

(c) The information concerning the principal market in which the Shares are traded and certain high and low sales prices for the Shares in the principal market in which the Shares are traded set forth in Section 6—"Price Range of Shares; Dividends" of the Offer to Purchase is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a)—(c) The filing companies of this Schedule TO are (i) Parent and (ii) Purchaser. The information set forth in Section 8—"Certain Information Concerning Parent, Purchaser and Certain Related Parties" and Schedule I of the Offer to Purchase is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

The information set forth in the Offer to Purchase is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(a), (b) The information set forth in Section 7—"Certain Information Concerning the Company," Section 8—"Certain Information Concerning Parent, Purchaser and Certain Related Parties," Section 10—"Background of the Offer; Past Contacts or Negotiations with the Company," Section 11—"The Merger Agreement; Other Agreements," Section 12—"Purpose of the Offer; Plans for the Company" and Schedule I of the Offer to Purchase is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a), (c)(1)—(7) The information set forth in the sections of the Offer to Purchase titled "Summary Term Sheet" and "Introduction" and in Section 6—"Price Range of Shares; Dividends," Section 11—"The Merger Agreement; Other Agreements," Section 12—"Purpose of the Offer; Plans for the Company" and Section 13—"Certain Effects of the Offer" of the Offer to Purchase is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a), (b) and (d) The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" and in Section 9—"Source and Amount of Funds" of the Offer to Purchase is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

The information set forth in Section 8—"Certain Information Concerning Parent, Purchaser and Certain Related Parties," Section 11—"The Merger Agreement; Other Agreements," Section 12—"Purpose of the Offer; Plans for the Company" and Schedule I of the Offer to Purchase is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) The information set forth in Section 3—"Procedures for Tendering Shares," Section 10—"Background of the Offer; Past Contacts or Negotiations with the Company" and Section 17—"Fees and Expenses" of the Offer to Purchase is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

Not applicable. In accordance with the instructions to Item 10 of the Schedule TO, the financial statements are not considered material because:

(a) the consideration offered consists solely of cash;

(b) the Offer is not subject to any financing condition; and

(c) the Offer is for all outstanding securities of the subject class.

ITEM 11. ADDITIONAL INFORMATION.

(a) The information set forth in Section 10—"Background of the Offer; Past Contacts or Negotiations with the Company," Section 11—"The Merger Agreement; Other Agreements," Section 12—"Purpose of the Offer; Plans for the Company," Section 13—"Certain Effects of the Offer" and Section 16—"Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase is incorporated herein by reference.

ITEM 12. EXHIBITS.

Index No.	
(a)(1)(A)*	Offer to Purchase, dated January 24, 2023.
(a)(1)(B)*	Form of Letter of Transmittal.
(a)(1)(C)*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

Index No.	
(a)(1)(D)*	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Form of Summary Advertisement, published January 24, 2023 in *The New York Times*.
(a)(5)(A)	Joint Press Release of Nuvei Corporation and Paya Holdings Inc., dated January 9, 2023 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 6-K filed by Parent with the Securities and Exchange Commission on January 9, 2023).
(a)(5)(B)	Investor Presentation by Nuvei to Nuvei's investors, dated as of January 9, 2023 (incorporated by reference to the Tender Offer Statement on Schedule TO-C of Parent and Purchaser filed with the Securities and Exchange Commission on January 10, 2023).
(a)(5)(C)	Transcript of Investor Presentation by Nuvei to Nuvei's investors, dated as of January 9, 2023 (incorporated by reference to the Tender Offer Statement on Schedule TO-C of Parent and Purchaser filed with the Securities and Exchange Commission on January 10, 2023).
(a)(5)(D)	E-mail from Philip Fayer, Chief Executive Officer of Nuvei, to employees of Nuvei on January 9, 2023 (incorporated by reference to the Tender Offer Statement on Schedule TO-C of Parent and Purchaser filed with the Securities and Exchange Commission on January 10, 2023).
(a)(5)(E)	Transcript of Interview by Philip Fayer, CEO of Nuvei Corporation, with BNN Bloomberg, dated as of January 9, 2023 (incorporated by reference to the Tender Offer Statement on Schedule TO-C of Parent and Purchaser filed with the Securities and Exchange Commission on January 10, 2023).
(a)(5)(F)	Social media posts by Nuvei Corporation on January 10, 2023 (incorporated by reference to the Tender Offer Statement on Schedule TO-C of Parent and Purchaser filed with the Securities and Exchange Commission on January 10, 2023).
(b)(1)*†	Commitment Letter, dated as of January 8, 2023, by and among Parent and certain other parties.
(b)(2)*†	Amended and Restated Credit Agreement, dated as of June 18, 2021 (as further amended from time to time prior to the date hereof), by and among Parent and certain other parties thereto.
(d)(1)	Agreement and Plan of Merger, dated January 8, 2023, by and among the Company, Parent and Purchaser (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on January 9, 2023).
(d)(2)*	Confidentiality Agreement, dated November 22, 2022, by and between the Company and Parent.
(d)(3)*	Letter Agreement, dated December 17, 2022, by and between the Company and Parent.
(d)(4)	Tender and Support Agreement, dated January 8, 2023, by and among the Company, Parent and GTCR Ultra-Holdings, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on January 9, 2023).
(d)(5)	Termination Agreement, dated as of January 8, 2023, by and between the Company and GTCR Ultra-Holdings, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on January 9, 2023).
(g)	Not applicable.
(h)	Not applicable.
107*	Filing fee table.

* Filed herewith.
† Confidential portions of this exhibit have been omitted.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 24, 2023

PINNACLE MERGER SUB, INC.

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

NUVEI CORPORATION

By: /s/ Lindsay Matthews
Name: Lindsay Matthews
Title: General Counsel

Offer to Purchase for Cash
Any and All Issued and Outstanding Shares of Common Stock
of
PAYA HOLDINGS INC.
at
$9.75 Per Share
by
PINNACLE MERGER SUB, INC.
an indirect, wholly owned subsidiary of
NUVEI CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON TUESDAY, FEBRUARY 21, 2023, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Pinnacle Merger Sub, Inc. ("Purchaser" or "we"), a Delaware corporation and an indirect, wholly owned subsidiary of Nuvei Corporation ("Parent"), a corporation incorporated pursuant to the laws of Canada, is offering to purchase, subject to certain conditions, including the satisfaction of the Minimum Condition (as defined below), any and all of the issued and outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc., a Delaware corporation ("Paya" or the "Company" and such shares, the "Shares"), at a price of $9.75 per Share, without interest (the "Offer Price"), net to the seller in cash, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase (the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal" and which, together with this Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the "Offer").

We are making the Offer pursuant to the Agreement and Plan of Merger, dated as of January 8, 2023 (as it may be amended from time to time, the "Merger Agreement"), by and among the Company, Parent and Purchaser. The Merger Agreement provides, among other things, that, as soon as practicable following the consummation of the Offer, Purchaser will be merged with and into the Company (the "Merger") without a vote of the stockholders of the Company to adopt the Merger Agreement and consummate the Merger in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (as amended, the "DGCL"), with the Company continuing as the surviving corporation (the "surviving corporation") in the Merger and thereby becoming a wholly owned subsidiary of Parent.

As a result of the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (the "effective time") (other than Shares that are (i) (A) held by the Company as treasury stock or otherwise or (B) owned by Purchaser, in each case, as of immediately prior to the effective time, (ii) owned by Parent or any direct or indirect wholly owned subsidiary of Parent (other than Purchaser) or of the Company (in each case, other than any such shares held in a fiduciary, representative or other capacity on behalf of third parties) or (iii) held by a holder who is entitled to demand appraisal and who has properly and validly exercised appraisal rights with respect thereto in accordance with, and who has complied with, Section 262 of the DGCL) will be cancelled and automatically converted into the right to receive the Offer Price in cash (without interest and less any applicable withholding taxes), which we refer to as the "Merger Consideration." Shares described in clause (i) above, which we refer to as "Excluded Shares," will be cancelled at the effective time and will not be exchangeable for the Merger Consideration. Shares described in clause (ii) above will be converted into such number of shares of common stock of the surviving corporation such that the ownership percentage of any such person in the surviving corporation will equal the ownership percentage that such person's shares represent in the Company immediately prior to the effective time. Shares described in clause (iii) above, which we refer to as "Dissenting Shares," will entitle their holders only to the rights granted to them under Section 262 of the DGCL. Following the Merger, the Company will cease to be a publicly traded company.

Under no circumstances will interest be paid on the Offer Price for the Shares, regardless of any extension of the Offer or any delay in making payment for the Shares.

The board of directors of the Company (the "Company Board") has unanimously (i) determined that the terms of the Offer, the Merger and the other transactions contemplated by the Merger Agreement, are fair to, and in the best interest of the Company and the Company's stockholders, (ii) determined that it is in the best interests of the Company and the Company's stockholders, and declared it advisable, to enter into the Merger Agreement and consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions set forth therein, (iii) approved the execution and delivery of the Merger Agreement by the Company (including the "agreement of merger" as such term is used in Section 251 of the DGCL), the performance by the Company of its covenants and other obligations thereunder, and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and conditions set forth therein, in accordance with the requirements of the DGCL, (iv) approved the execution and delivery of the Tender and Support Agreement (as defined below) by the parties thereto (and the consummation of the transactions contemplated thereby), (v) resolved that the Merger Agreement and the Merger shall be governed by and effected under Section 251(h) of the DGCL, and (vi) resolved to recommend that the Company's stockholders (other than Parent and its subsidiaries) accept the Offer and tender their Shares to the Purchaser in the Offer (such recommendation the "Company Board Recommendation").

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, the satisfaction of the Minimum Condition, and the satisfaction or waiver by Parent or Purchaser of the Inside Date Condition and the HSR Condition (each as defined below and to the extent waiver is permitted under applicable law). The "Minimum Condition" requires that the number of Shares validly tendered (and not properly withdrawn) prior to the Offer Expiration Time (as defined below), together with any Shares owned by Parent, Purchaser or any of their affiliates, represents at least one more Share than 50% of the total number of Shares outstanding as of the consummation of the Offer at one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023 (the "Offer Expiration Time," unless Purchaser extended the period during which the Offer is open in accordance with the Merger Agreement, in which event "Offer Expiration Time" will mean the latest time and date at which the Offer, as so extended by Purchaser, will expire). The "Inside Date Condition" requires that, unless such condition is waived by Parent and Purchaser, the Acceptance Time (as defined below) will not occur prior to February 22, 2023. Except as described in Section 11 — "The Merger Agreement; Other Agreements," if at the otherwise scheduled Offer Expiration Time, all of the Offer conditions (other than the Minimum Condition, Termination Condition (as defined below) and any other Offer Conditions that by their terms are to be satisfied at the expiration of the Offer) have not been satisfied or waived (to the extent waiver is permitted under applicable law), Parent will cause Purchaser to and Purchaser will extend the Offer for one or more occasions in consecutive increments of up to ten business days each as determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree in order to permit satisfaction of such Offer Conditions. The "HSR Condition" requires that any waiting period (including all extensions thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, will have expired or been terminated. The Offer is also subject to other conditions described in Section 15 — "Conditions of the Offer."

A summary of the principal terms of the Offer appears under the heading "Summary Term Sheet." **You should read this entire Offer to Purchase, the Letter of Transmittal and the other documents to which this Offer to Purchase refers carefully before deciding whether to tender your Shares in the Offer.**

January 24, 2023

IMPORTANT

If you desire to tender all or any portion of your Shares to Purchaser pursuant to the Offer, you should either (i) complete and sign the Letter of Transmittal for the Offer, which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, with any required signature guarantees if the Letter of Transmittal so requires, and mail or deliver the Letter of Transmittal and any other required documents to Continental Stock Transfer & Trust Company, in its capacity as depositary for the Offer (the "Depositary"), and deliver the certificates for your Shares to the Depositary along with the Letter of Transmittal, or tender your Shares by book-entry transfer by following the procedures described in Section 3 — "Procedures for Tendering Shares," or (ii) request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares pursuant to the Offer.

We are not providing for guaranteed delivery procedures. Therefore, stockholders of the Company must allow sufficient time for the necessary tender procedures to be completed during normal business hours of the Depositary.

* * * * *

Questions and requests for assistance regarding the Offer or any of the terms thereof may be directed to MacKenzie Partners, Inc., as information agent for the Offer (the "Information Agent"), at the address and telephone number set forth for the Information Agent below and on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer may also be obtained for free from the Information Agent. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other materials related to the Offer may be obtained at the website maintained by the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both carefully and in their entirety before making a decision with respect to the Offer.

This transaction has not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or the Letter of Transmittal. Any representation to the contrary is unlawful.

The Information Agent for the Offer is:

MACKENZIE PARTNERS, INC.

1407 Broadway
New York, New York 10018
(212) 929-5500
or
Call Toll-Free (800) 322-2885
Email: tenderoffer@mackenziepartners.com

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SUMMARY TERM SHEET

The following are some key Offer terms and questions that you, as a stockholder of the Company, may have and answers to those questions. This summary term sheet highlights selected information from this Offer to Purchase and may not contain all of the information that is important to you and is qualified in its entirety by the more detailed descriptions and explanations contained in this Offer to Purchase, the Letter of Transmittal and other related materials. To better understand the Offer and for a complete description of the legal terms of the Offer, you should read this Offer to Purchase, the Letter of Transmittal and other related materials carefully and in their entirety. The information concerning the Company contained herein and elsewhere in the Offer to Purchase has been provided to Parent and Purchaser by the Company or has been taken from, or is based upon, publicly available documents or records of the Company on file with the U.S. Securities and Exchange Commission (the "SEC") or other public sources at the time of the Offer. Parent and Purchaser have not independently verified the accuracy and completeness of such information. Questions or requests for assistance may be directed to the Information Agent at the address and telephone numbers set forth for the Information Agent on the back cover of this Offer to Purchase. Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to "we," "our" or "us" refer to Purchaser.

Securities Sought:	Subject to certain conditions, including the satisfaction of the Minimum Condition (as described below), any and all of the issued and outstanding shares of common stock, par value $0.001 per share, of the Company (the "Shares"). See Section 1 — "Terms of the Offer."
Price Offered Per Share:	$9.75 per Share, without interest (the "Offer Price"), net to the seller in cash, less any applicable withholding taxes. See Section 1 — "Terms of the Offer."
Offer Expiration Time:	One minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023 (as it may be extended in accordance with the terms of the Merger Agreement, the "Offer Expiration Time"). See Section 1 — "Terms of the Offer."
Withdrawal Rights:	You can withdraw your Shares at any time prior to one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023, unless the Offer is extended, in which case you can withdraw your Shares by the then extended expiration time and date. You can also withdraw your Shares at any time after Saturday, March 25, 2023, which is the 60th day after the date of commencement of the Offer, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn. See Section 4 — "Withdrawal Rights."
Purchaser:	Pinnacle Merger Sub, Inc., a Delaware corporation and an indirect, wholly owned subsidiary of Parent, a corporation incorporated pursuant to the laws of Canada. See Section 8 — "Certain Information Concerning Parent, Purchaser and Certain Related Parties."

Who is offering to buy my Shares?

Pinnacle Merger Sub, Inc., or "Purchaser" or "we", a Delaware corporation and an indirect, wholly owned subsidiary of Nuvei Corporation ("Parent"), a corporation incorporated pursuant to the laws of Canada, is offering to purchase any and all of the issued and outstanding Shares upon the terms and subject to the conditions contained in this Offer to Purchase. Purchaser was formed for the sole purpose of making the Offer and completing the process by which Purchaser will be merged with and into the Company. See "Introduction" and Section 8 — "Certain Information Concerning Parent, Purchaser and Certain Related Parties."

What securities are you offering to purchase?

We are making an offer to purchase any and all of the issued and outstanding Shares on the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal. See "Introduction" and Section 1 — "Terms of the Offer."

How much are you offering to pay and what is the form of payment?

We are offering to pay $9.75 per Share, without interest, net to the seller in cash, less any applicable withholding taxes, upon the terms and subject to the conditions contained in this Offer to Purchase and the Letter of Transmittal. See "Introduction" and Section 1 — "Terms of the Offer."

Will I have to pay any fees or commissions?

If you are the record owner of your Shares and you tender your Shares to us in the Offer, you will not have to pay brokerage fees, commissions or similar expenses. If you own your Shares through a broker or other nominee and your broker or other nominee tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. See "Introduction" and Section 1 — "Terms of the Offer."

Why are you making the Offer?

We are making the Offer because we and Parent want to acquire the entire equity interest in the Company. The Offer, as the first step in the acquisition of the Company, is intended to facilitate the acquisition of any and all issued and outstanding Shares. We are making the Offer pursuant to the Agreement and Plan of Merger, dated as of January 8, 2023 (as it may be amended from time to time, the "Merger Agreement"), by and among the Company, Parent and Purchaser. The Merger Agreement provides, among other things, that, as soon as practicable following the consummation of the Offer, Purchaser will be merged with and into the Company (the "Merger") in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (as amended, the "DGCL"), with the Company continuing as the surviving corporation (the "surviving corporation") in the Merger and thereby becoming a wholly owned subsidiary of Parent. Following the Merger, the Company will cease to be a publicly traded company. See "Introduction" and Section 12 — "Purpose of the Offer; Plans for the Company."

Is there an agreement governing the Offer?

Yes. The Company, Parent and Purchaser have entered into the Merger Agreement, which provides, among other things, for the terms and conditions of the Offer and the Merger. See "Introduction" and Section 11 — "The Merger Agreement; Other Agreements."

What does the Company Board think of the Offer?

Under the Merger Agreement, the Company Board has unanimously (i) determined that the terms of the Offer, the Merger and the other transactions contemplated by the Merger Agreement, are fair to, and in the best interest of the Company and the Company's stockholders, (ii) determined that it is in the best interests of the Company and the Company's stockholders, and declared it advisable, to enter into the Merger Agreement and consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions set forth therein, (iii) approved the execution and delivery of the Merger Agreement by the Company (including the "agreement of merger" as such term is used in Section 251 of the DGCL), the performance by the Company of its covenants and other obligations thereunder, and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and conditions set forth therein, in accordance with the requirements of the DGCL, (iv) approved the execution and delivery of the Tender and Support Agreement by the parties thereto (and the consummation of the transactions contemplated thereby), (v) resolved that the Merger Agreement and the Merger shall be governed by and effected under Section 251(h) of the DGCL, and (vi) resolved to recommend that the Company's stockholders (other than Parent and its subsidiaries) accept the Offer and tender their Shares to the Purchaser in the Offer (such recommendation the "Company Board Recommendation").

See “Introduction,” Section 10 — “Background of the Offer; Past Contacts or Negotiations with the Company” and Section 11 — “The Merger Agreement; Other Agreements.” A more complete description of the reasons for the Company Board’s approval of the Offer and the Merger is set forth in a Solicitation/Recommendation Statement on Schedule 14D-9 (which, together with any exhibits and annexes attached thereto, we refer to as the “Schedule 14D-9”) that is being mailed to all the Company stockholders together with this Offer to Purchase.

What are the most significant conditions to the Offer?

The Offer is conditioned upon, among other things, the satisfaction or waiver (to the extent waiver is permitted under applicable law) by Parent or Purchaser of the following conditions (except that the Minimum Condition and the Termination Condition (as defined below) may not be waived):

- the number of Shares validly tendered (and not validly withdrawn) prior to the Offer Expiration Time but excluding Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received,” as such terms are defined by Section 251(h) of the DGCL, together with any Shares owned by Parent, Purchaser or any of their affiliates, represents at least one more Share than 50% of the total number of Shares outstanding as of the Offer Expiration Time (the “Minimum Condition”);
- the accuracy of the Company’s representations and warranties (subject to customary materiality qualifiers);
- the Company’s performance and compliance in all material respects of all covenants, obligations and agreements required to be performed or complied with by it under the Merger Agreement at or prior to the Offer Expiration Time;
- the receipt by Parent and Purchaser by the Company of a certificate signed by an executive officer of the Company, dated as of the date of the Offer Expiration Time, certifying that certain conditions have been satisfied;
- the expiration or termination of any waiting period (and any extension thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (such Act the “HSR Act” and such condition the “HSR Condition”);
- the absence of any federal, state, local, foreign or multinational law, judgment, rule or regulation or order, judgment, or injunction, whether civil, criminal or administrative (whether temporary, preliminary or permanent) by any governmental authority of competent jurisdiction that prohibits, restricts, enjoins or otherwise makes illegal the consummation of the Offer or the Merger;
- the absence, since the date of the Merger Agreement, of a Company Material Adverse Effect (as defined in the Merger Agreement);
- the Acceptance Time not occurring prior to February 22, 2023 (the “Inside Date Condition”); and
- the Merger Agreement shall not have been terminated in accordance with its terms (the “Termination Condition”).

Except as described in Section 11 — “The Merger Agreement; Other Agreements,” if at the otherwise scheduled Offer Expiration Time, all of the Offer conditions (other than the Minimum Condition, the Termination Condition and the other Offer conditions that by their terms are to be satisfied at the expiration of the Offer) will have been satisfied or waived by Parent or Purchaser (to the extent waiver is permitted under applicable law), Purchaser will (and Parent will cause Purchaser to) extend the Offer on one or more occasions in consecutive increments of up to ten business days each as determined by Purchaser, (or such longer period as may be agreed by the Company, Purchaser and Parent).

Subject to the applicable rules and regulations of the SEC and the terms of the Merger Agreement, any of the conditions to the Offer may be waived by Parent and Purchaser in whole or in part, at any time and from time to time, in their sole discretion, except that Parent and Purchaser are not permitted to waive the Minimum Condition or

the Termination Condition. See Section 1 — "Terms of the Offer," Section 11 — "The Merger Agreement; Other Agreements — Terms and Conditions of the Offer" and Section 15 — "Conditions of the Offer."

Is the Offer subject to any financing condition?

No. There is no financing condition to the Offer. See "Introduction," Section 1 — "Terms of the Offer" and Section 9 — "Source and Amount of Funds."

Do you have the financial resources to pay for all of the Shares that you are offering to purchase in the Offer?

Yes. We estimate that the maximum amount of funds needed to (i) complete the Offer, the Merger and the transactions contemplated by the Merger Agreement, including the funds needed to purchase all Shares tendered in the Offer and to pay the Company stockholders whose Shares are converted into the right to receive a cash amount equal to the Offer Price in the Merger, (ii) pay for fees and expenses incurred by Parent related to the Offer and the Merger, (iii) pay for the amounts in respect of outstanding in-the-money vested Company options and other vested equity awards and (iv) refinance certain existing indebtedness of the Company and its subsidiaries will be approximately $300 million.

Parent and Purchaser expect to fund such cash requirements from (a) a commitment from certain lenders to provide a $600 million senior secured first lien revolving credit facility (the "New Credit Facility") contemplated by a debt commitment letter, dated January 8, 2023, that was entered into in connection with the execution of the Merger Agreement (the "Debt Commitment Letter"), and (b) approximately $385 million of undrawn revolving commitments (the "Existing Revolving Borrowings") under the Amended and Restated Credit Agreement dated as of June 18, 2021 (as further amended from time to time prior to the Closing Date, the "Existing Credit Facility" and together with the New Credit Facility, the "Credit Facilities"), in each case available for, among other things, the purposes of financing in part the transactions and paying transaction-related fees, costs and expenses and repaying certain of the Company's and its subsidiaries' existing indebtedness (the financing available under the Credit Facilities, the "Debt Financing").

Is your financial condition relevant to my decision to tender in the Offer?

No, we do not think that the financial condition of Purchaser, Parent or their respective affiliates is relevant to your decision whether to tender Shares and accept the Offer because:

- the Offer is being made for any and all issued and outstanding Shares solely for cash;
- the consummation of the Offer (or the Merger) is not subject to any financing condition; and
- if Purchaser consummates the Offer, Purchaser will acquire all remaining Shares for the same cash price in the Merger (i.e., the Offer Price).

See Section 9 — "Source and Amount of Funds."

Can the Offer be extended and under what circumstances can or will the Offer be extended?

We have agreed in the Merger Agreement that Purchaser will extend the Offer (i) for any minimum period required by any applicable law or any rule, regulation, interpretation or position of the SEC or its staff or of the Nasdaq Capital Market ("Nasdaq") or its staff or as may be necessary to resolve any comments of the SEC or the staff of Nasdaq, as applicable to the Offer, the Schedule 14D-9 or the Offer documents; (ii) if at the then-scheduled Offer Expiration Time, any of the Offer conditions (other than the Minimum Condition, the Termination Condition and any such conditions that by their terms are to be satisfied at the expiration of the Offer) has not been satisfied or waived by Parent or Purchaser (to the extent waiver is permitted under the Merger Agreement), Purchaser will (and Parent will cause Purchaser to) extend the Offer on one or more occasions, in consecutive periods of up to ten business days each (as

determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree); and (iii) if, at the then-scheduled Offer Expiration Time, each condition to the Offer (other than the Minimum Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer) has been satisfied or waived by Parent or Purchaser (to the extent permitted pursuant to the Merger Agreement) and the Minimum Condition has not been satisfied, Purchaser will (and Parent will cause Purchaser to) extend the Offer for one or more occasions, in consecutive periods of ten business days (as determined by Purchaser in its discretion, or for such longer duration as the parties may agree); except that Purchaser will not be required to extend the Offer for successive extension periods in excess of twenty business days in the aggregate (so long as Parent and Purchaser are not in material breach of their covenants and obligations set forth in the Merger Agreement) and without the Company's prior written consent, the Purchaser will not extend the Offer for successive extension periods in excess of thirty business days in the aggregate. In each case described above, Purchaser is not required to (and is not permitted to, without the Company's prior written consent) extend the offer beyond the earlier of (a) September 8, 2023 and (b) the termination of the Merger Agreement in accordance with its terms. See "Introduction," Section 1 — "Terms of the Offer" and Section 11 — "The Merger Agreement; Other Agreements — The Merger Agreement — The Offer" for more details on our ability to extend the Offer.

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform Continental Stock Transfer & Trust Company (the "Depositary") of that fact and will make a public announcement of the extension not later than 9:00 a.m., New York City time, on the next business day after the day of the previously scheduled Offer Expiration Time. See Section 1 — "Terms of the Offer."

Will there be a subsequent offering period?

No. Pursuant to Section 251(h) of the DGCL, we expect the Merger to occur as promptly as practicable following the consummation of the Offer without a subsequent offering period.

How long do I have to decide whether to tender in the Offer?

You will have until the Offer Expiration Time to decide whether to tender your Shares in the Offer, unless we extend the Offer pursuant to the terms of the Merger Agreement or the Offer is earlier terminated. We are not providing for guaranteed delivery procedures. You are encouraged to deliver your Shares and other required documents to make a valid tender by the Offer Expiration Time. Please give your broker, dealer, commercial bank, trust company or other nominee instructions in sufficient time to permit such nominee to tender your Shares by the Offer Expiration Time. See Section 2 — "Acceptance for Payment and Payment of Shares" and Section 3 — "Procedures for Tendering Shares."

How do I tender my Shares?

If you hold your Shares directly as the registered owner, you can (i) tender your Shares in the Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal, with any required signature guarantees, and any other documents required by the Letter of Transmittal, to the Depositary or (ii) tender your Shares by following the procedure for book-entry transfer set forth in Section 3 of this Offer to Purchase, no later than the Offer Expiration Time. We are not providing for guaranteed delivery procedures. Therefore, stockholders of the Company must allow sufficient time for the necessary tender procedures to be completed during normal business hours of the Depositary.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, you must contact the institution that holds your Shares and give instructions that your Shares be tendered. You should contact the institution that holds your Shares for more details. See "Introduction" and Section 3 — "Procedures for Tendering Shares."

Until what time may I withdraw previously tendered Shares?

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Offer Expiration Time. Thereafter, tenders of Shares are irrevocable, except that, pursuant to Section 14(d)(5) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), they may also be withdrawn after Saturday, March 25, 2023, which is the 60th day after the date of the commencement of the Offer, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn. If you tendered your Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct that nominee to arrange for the withdrawal of your Shares. See "Introduction" and Section 4 — "Withdrawal Rights."

How do I withdraw previously tendered Shares?

To withdraw any of your previously tendered Shares, you must deliver a written (or, with respect to Eligible Institutions (as defined below), a facsimile transmission) notice of withdrawal, with the required information to the Depositary while you still have the right to withdraw such Shares. If you tendered your Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct that nominee to arrange for the withdrawal of your Shares. See "Introduction" and Section 4 — "Withdrawal Rights."

If I tender my Shares, when and how will I get paid?

If the conditions to the Offer as set forth in Section 15 — "Conditions of the Offer" are satisfied or waived (to the extent waiver is permitted under applicable law) and Purchaser accepts your Shares validly tendered in the Offer for payment, we will pay you the Offer Price, which is an amount equal to the number of Shares you validly tendered in the Offer multiplied by $9.75 in cash, without interest, less any applicable withholding taxes, promptly (and in any event within two business days) following the Acceptance Time (as defined below). See Section 2 — "Acceptance for Payment and Payment of Shares."

If I decide not to tender, how will the Offer affect my Shares?

If you decide not to tender your Shares pursuant to the Offer and the Merger occurs as described herein, you will receive as a result of the Merger the right to receive the same amount of cash per Share as if you had tendered your Shares pursuant to the Offer, without interest and less any applicable withholding taxes.

Subject to certain conditions, if we purchase Shares in the Offer, we are obligated under the Merger Agreement to cause the Merger to occur.

Because the Merger will be governed by Section 251(h) of the DGCL, assuming the requirements of Section 251(h) of the DGCL are met, no stockholder vote by the stockholders of the Company will be required in connection with the consummation of the Merger. We do not expect there to be significant time between the consummation of the Offer and the consummation of the Merger. See Section 13 — "Certain Effects of the Offer."

Will the Offer be followed by a Merger if all the Shares are not tendered?

If the Offer is consummated and Purchaser acquires a majority of the outstanding Shares, then, in accordance with the terms of the Merger Agreement, the Company will complete the Merger without a vote of the stockholders to adopt the Merger Agreement and consummate the Merger pursuant to Section 251(h) of the DGCL. Pursuant to the Merger Agreement, if the Minimum Condition is not satisfied, Purchaser is not required to pay for and may delay the acceptance for payment of any Shares tendered pursuant to the Merger Agreement.

Pursuant to the Merger Agreement, as soon as practicable following the consummation of the Offer, Purchaser will be merged with and into the Company, with the Company continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Parent. At the effective time of the Merger

(the "effective time"), each Share issued and outstanding immediately prior to the effective time of the Merger (other than Shares that are (i) (A) held by the Company as treasury stock or otherwise or (B) owned by Purchaser, in each case, as of immediately prior to the effective time, (ii) owned by Parent or any direct or indirect wholly owned subsidiary of Parent (other than Purchaser) or of the Company (in each case, other than any such shares held in a fiduciary, representative or other capacity on behalf of third parties) or (iii) held by a holder who is entitled to demand appraisal and who has properly and validly exercised appraisal rights with respect thereto in accordance with, and who has complied with, Section 262 of the DGCL) will be cancelled and automatically converted into the right to receive the Offer Price in cash (without interest and less any applicable withholding taxes), which we refer to as the "Merger Consideration." Shares described in clause (i) above, which we refer to as "Excluded Shares," will be cancelled at the effective time and will not be exchangeable for the Merger Consideration. Shares described in clause (ii) above will be converted into such number of shares of common stock of the surviving corporation such that the ownership percentage of any such person in the surviving corporation will equal the ownership percentage that such person's shares represent in the Company immediately prior to the effective time. Shares described in clause (iii) above, which we refer to as "Dissenting Shares," will entitle their holders only to the rights granted to them under Section 262 of the DGCL. Following the Merger, the Company will cease to be a publicly traded company. See "Introduction" and Section 11 — "The Merger Agreement; Other Agreements."

Upon the successful consummation of the Offer, will the Company continue as a public company?

If the Offer is consummated, Purchaser will complete the Merger as soon as practicable after, and in any event on the same date as, the Acceptance Time, subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement. As a result, the Shares will no longer meet the requirements for continued listing on Nasdaq because the only stockholder will be Parent. Parent intends to cause the Company to delist the Shares from Nasdaq as promptly as practicable after the effective time. In addition, Parent intends and will cause the Company to terminate the registration of the Shares under the Exchange Act as soon as practicable after consummation of the Merger as the requirements for termination of registration are met. See Section 12 — "Purpose of the Offer; Plans for the Company" and Section 13 — "Certain Effects of the Offer."

Are appraisal rights available in either the Offer or the Merger?

No appraisal rights will be available to you in connection with the Offer. However, if we accept Shares in the Offer and the Merger is completed, stockholders or beneficial owners who have demanded appraisal of such person's Shares will be entitled to appraisal rights in connection with the Merger with respect to Shares not tendered in the Offer if such stockholders or beneficial owners properly perfect their right to seek appraisal under the DGCL. See Section 16 — "Certain Legal Matters; Regulatory Approvals — Dissenters' Rights."

What is the market value of my Shares as of a recent date?

The Offer Price of $9.75 per Share represents a premium of approximately 25% to the unaffected closing price of the Company's stock on January 6, 2023, the last full trading day prior to the public announcement of the execution of the Merger Agreement. On January 23, 2023, the last full trading day before Purchaser commenced the Offer, the closing price of the Shares reported on Nasdaq was $9.70 per Share. See Section 6—"Price Range of Shares; Dividends."

What will happen to my stock options in the Offer?

The Offer is made only for Shares and is not being made for any outstanding options to acquire Shares (each, an "Option"). Pursuant to the Merger Agreement, at the effective time, the portion of each Option that is outstanding and vested as of immediately prior to the effective time and that has an exercise price per Share less than the Offer Price will be cancelled and converted into the right to receive a lump sum cash payment, without interest, in an amount equal to the product of (x) the total number of Shares subject to such vested Option,

multiplied by (y) the excess of (a) the Offer Price over (b) the exercise price per share of such Option and (ii) the portion of each Option that is outstanding and unvested as of immediately prior to the effective time and that has an exercise price less than the Offer Price will be converted into a stock option (a "Parent Option") to purchase a number of subordinate voting shares of Parent ("Parent Shares") equal to the product (rounded down to the nearest share) of (x) the number of Shares subject to such unvested Option multiplied by (y) the exchange ratio set forth in the Merger Agreement (which is based on the ratio of the Offer Price to the trading price of Parent Shares) (the "exchange ratio"), with an exercise price per Parent Share (rounded up to the nearest cent) equal to (a) the per share exercise price of such unvested Option divided by (b) the exchange ratio. The Parent Options will be governed by the same vesting and exercisability terms, and other terms and conditions no less favorable than those that applied to the unvested Options immediately prior to the effective time. Each Option, whether vested or unvested, that has an exercise price per Share that is equal to or greater than the Offer Price will be canceled for no consideration. See Section 11 — "The Merger Agreement; Other Agreements — The Merger Agreement — Treatment of the Company Equity Awards."

What will happen to my restricted stock units in the Offer?

The Offer is made only for Shares and is not being made for any restricted stock units with respect to Shares (each, an "RSU Award"). Pursuant to the Merger Agreement, at the effective time, the portion of each RSU Award that is outstanding and vested as of immediately prior to the effective time will be cancelled and converted into the right to receive a lump sum cash payment, without interest, in an amount equal to (i) the total number of Shares subject to such vested RSU Award as of immediately prior to the effective time multiplied by (ii) the Offer Price (plus the value of any accrued but unpaid dividend equivalent rights relating to such vested RSU Award). The portion of each RSU Award that is outstanding and unvested as of immediately prior to the effective time will be converted into a restricted stock unit award (a "Parent RSU") with respect to a number of Parent Shares equal to the product of (x) the number of Shares underlying such unvested RSU Award as of immediately prior to the effective time multiplied by (y) the exchange ratio. The Parent RSUs will be governed by the same vesting and dividend equivalent rights terms, and other terms and conditions no less favorable than those that applied to the unvested RSU Awards immediately prior to the effective time. See Section 11 — "The Merger Agreement; Other Agreements — The Merger Agreement — Treatment of the Company Equity Awards."

What are the United States federal income tax consequences of the Offer and the Merger?

In general, the receipt of cash by you in exchange for your Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. If you are a United States Holder (as defined below), who receives cash for Shares pursuant to the Offer or pursuant to the Merger you will recognize gain or loss, if any, equal to the difference between the amount of cash received and your adjusted tax basis in the Shares tendered or exchanged therefor. A non-United States Holder (as defined below) generally will not be subject to U.S. federal income tax with respect to Shares tendered for cash in the Offer or exchanged for cash pursuant to the Merger unless such non-United States Holder has certain connections to the United States.

You are urged to consult your tax advisor about the particular tax consequences to you of tendering your Shares in the Offer or exchanging your Shares in the Merger in light of your particular circumstances (including the application and effect of any federal, state, local or non-U.S. laws). See Section 5 — "Certain United States Federal Income Tax Consequences" for a discussion of certain United States federal income tax consequences of tendering Shares pursuant to the Offer or exchanging Shares in the Merger.

Who should I talk to if I have additional questions about the Offer?

You can call MacKenzie Partners, Inc., the Information Agent, toll free, at (800) 322-2885 (or (212) 929-5500 (collect) if you are located outside of the United States or Canada). See the back cover of this Offer to Purchase.

INTRODUCTION

To the Holders of Paya Holdings Inc. Shares of Common Stock:

Pinnacle Merger Sub, Inc. ("Purchaser" or "we"), a Delaware corporation and an indirect, wholly owned subsidiary of Nuvei Corporation ("Parent"), a corporation incorporated pursuant to the laws of Canada, is offering to purchase, subject to certain conditions, including the satisfaction of the Minimum Condition, any and all of the issued and outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc., a Delaware corporation (the "Company" and such shares, the "Shares"), at a price of $9.75 per Share, without interest (the "Offer Price"), net to the seller in cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal" and which, together with this Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the "Offer"). The Offer and withdrawal rights will expire at one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023 (the "Offer Expiration Time," unless the Offer is extended, in which event the term "Offer Expiration Time" means the latest time and date on which the Offer, so extended, expires), unless the Offer is earlier terminated. See Section 1 — "Terms of the Offer."

Tendering stockholders who are record owners of their Shares and tender directly to Continental Stock Transfer & Trust Company, as depositary for the Offer (the "Depositary"), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 5 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker or nominee should consult such institution as to whether it charges any service fees. Parent or Purchaser will pay all charges and expenses of the Depositary, and MacKenzie Partners, Inc., as information agent for the Offer (the "Information Agent"), incurred in connection with the Offer. See Section 17 — "Fees and Expenses."

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, the satisfaction of the Minimum Condition, and the satisfaction or waiver by Parent or Purchaser of the Inside Date Condition and the HSR Condition (each to the extent waiver is permitted under applicable law). The "Minimum Condition" requires that the number of Shares validly tendered (and not properly withdrawn) prior to the Offer Expiration Time, together with any Shares owned by Parent, Purchaser or any of their affiliates, represents at least one more Share than 50% of the total number of Shares outstanding as of the consummation of the Offer at one minute following the Offer Expiration Time. The "Inside Date Condition" requires that, unless such condition is waived by Parent and Purchaser, the Acceptance Time will not occur prior to February 22, 2023. "Acceptance Time" means the latest time and date at which the Purchaser will consummate the Offer and irrevocably accept for payment all Shares validly tendered and not validly withdrawn pursuant to the Offer promptly after the Offer Expiration Time. If at the otherwise scheduled Offer Expiration Time, all of the Offer conditions (other than the Minimum Condition, Termination Condition and any other Offer Conditions that by their terms are to be satisfied at the expiration of the Offer) have not been satisfied or waived by Parent or Purchaser (to the extent waiver is permitted under the Merger Agreement), Parent will cause Purchaser to and Purchaser will extend the Offer for one or more occasions in consecutive increments of up to ten business days each (as determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree) in order to permit satisfaction of such Offer Conditions. The "HSR Condition" requires that any waiting period (including all extensions thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (the "HSR Act") will have expired or been terminated. The Offer is also subject to other conditions described in Section 15 — "Conditions of the Offer."

Subject to the applicable rules and regulations of the SEC and the terms of the Merger Agreement, any of the conditions to the Offer may be waived by Parent and Purchaser in whole or in part, at any time and from time to time, in their sole discretion, except that Parent and Purchaser are not permitted to waive the Minimum Condition or the condition that the Merger Agreement has not been terminated in accordance with its terms (the "Termination Condition"). See Section 1 — "Terms of the Offer" and Section 15 — "Conditions of the Offer."

We are making the Offer pursuant to the Agreement and Plan of Merger, dated as of January 8, 2023 (as it may be amended from time to time, the "Merger Agreement"), by and among the Company, Parent and Purchaser. The Merger Agreement provides, among other things, that, as soon as practicable following the consummation of the Offer, Purchaser will be merged with and into the Company (the "Merger") under the General Corporation Law of the State of Delaware (the "DGCL"), with the Company continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Parent. See "Introduction" and Section 1 — "Terms of the Offer."

Section 251(h) of the DGCL provides that, subject to certain statutory requirements, if following consummation of a tender offer for a publicly listed Delaware corporation, the stock irrevocably accepted for purchase pursuant to such tender offer and "received" (as defined in Section 251(h) of the DGCL) by the depositary prior to the expiration of such tender offer, plus the stock otherwise owned by the consummating corporation or its affiliates equals at least the percentage of the stock, and of each class or series thereof, of the target corporation that would otherwise be required to adopt a merger agreement under the DGCL and the target corporation's certificate of incorporation, the corporation consummating such tender offer merges with or into such target corporation, and each outstanding share of each class or series of stock (other than "excluded stock" as defined in Section 251(h) of the DGCL) that is the subject of such tender offer and is not irrevocably accepted for purchase in the offer is to be converted in such merger into the right to receive the same amount and kind of consideration to be paid for shares of such class or series of stock irrevocably accepted for purchase in such tender offer, the consummating corporation may effect a merger without a vote of the stockholders of the target corporation. Accordingly, if the Offer is consummated and the number of Shares validly tendered in accordance with the terms of the Offer and not validly withdrawn prior to the Offer Expiration Time, together with any Shares owned by Purchaser or its affiliates, represents at least one more Share than 50% of the total number of Shares outstanding as of the Offer Expiration Time, the Company does not anticipate seeking the approval of its remaining public stockholders before effecting the Merger. Section 251(h) also requires that the merger agreement provide that such merger be effected as soon as practicable following the consummation of the tender offer. Therefore, the parties have agreed that, subject to the conditions specified in the Merger Agreement, the Merger will become effective as soon as practicable after (and on the same day as) the consummation of the Offer after the satisfaction or waiver of the conditions to the Merger set forth in the Merger Agreement, without a vote of the stockholders of the Company, in accordance with Section 251(h) of the DGCL. See Section 11 — "The Merger Agreement; Other Agreements."

As a result of the Merger, each Share issued and outstanding immediately prior to the effective time (other than Shares that are (i) (A) held by the Company as treasury stock or otherwise or (B) owned by Purchaser, in each case, as of immediately prior to the effective time, (ii) owned by Parent or any direct or indirect wholly owned subsidiary of Parent (other than Purchaser) or of the Company (in each case, other than any such shares held in a fiduciary, representative or other capacity on behalf of third parties) or (iii) held by a holder who is entitled to demand appraisal and who has properly and validly exercised appraisal rights with respect thereto in accordance with, and who has complied with, Section 262 of the DGCL) will be cancelled and automatically converted into the right to receive the Offer Price in cash (without interest and less any applicable withholding taxes), which we refer to as the "Merger Consideration." Shares described in clause (i) above, which we refer to as "Excluded Shares," will be cancelled at the effective time and will not be exchangeable for the Merger Consideration. Shares described in clause (ii) above will be converted into such number of shares of common stock of the surviving corporation such that the ownership percentage of any such person in the surviving corporation will equal the ownership percentage that such person's shares represent in the Company immediately prior to the effective time. Shares described in clause (iii) above, which we refer to as "Dissenting Shares," will entitle their holders only to the rights granted to them under Section 262 of the DGCL. Following the Merger, the Company will cease to be a publicly traded company. See Section 11 — "The Merger Agreement; Other Agreements" and Section 12 — "Purpose of the Offer; Plans for the Company."

Under the Merger Agreement, the Company Board has unanimously (i) determined that the terms of the Offer, the Merger and the other transactions contemplated by the Merger Agreement, are fair to, and in the best interest of the Company and the Company's stockholders, (ii) determined that it is in the best

interests of the Company and the Company's stockholders, and declared it advisable, to enter into the Merger Agreement and consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions set forth therein, (iii) approved the execution and delivery of the Merger Agreement by the Company (including the "agreement of merger" as such term is used in Section 251 of the DGCL), the performance by the Company of its covenants and other obligations thereunder, and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and conditions set forth therein, in accordance with the requirements of the DGCL, (iv) approved the execution and delivery of the Tender and Support Agreement by the parties thereto (and the consummation of the transactions contemplated thereby), (v) resolved that the Merger Agreement and the Merger shall be governed by and effected under Section 251(h) of the DGCL, and (vi) resolved to recommend that the Company's stockholders (other than Parent and its subsidiaries) accept the Offer and tender their Shares to the Purchaser in the Offer (such recommendation the "Company Board Recommendation").

A more complete description of the Company Board's reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, is set forth in the Solicitation/Recommendation Statement on the Schedule 14D-9 that is being furnished by the Company to stockholders in connection with the Offer together with this Offer to Purchase. The Company's stockholders should carefully read the information set forth in the Schedule 14D-9, including the information set forth under the sub-headings "Background of the Offer and Merger" and "Reasons for Recommendation." See Section 11 — "The Merger Agreement; Other Agreements — The Merger Agreement — Company Board Recommendation; Company Board Recommendation Change; Intervening Event Fiduciary Exception."

The Company has informed Purchaser that 132,424,929 Shares were issued and outstanding as of January 23, 2023.

The Merger is subject to the satisfaction or waiver of certain conditions, including there being no court or other governmental authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered (and continuing in effect) any federal, state, local, foreign or multinational law, judgment, rule or regulation or order, or injunction, whether civil or administrative (whether temporary, preliminary or permanent) that would prohibit, restrict, enjoin or otherwise make illegal the consummation of the Offer or the Merger. In addition, Purchaser must have irrevocably accepted for payment all Shares validly tendered and not properly withdrawn pursuant to the Offer.

Pursuant to the Merger Agreement, as of the effective time, the directors of Purchaser as of immediately prior to the effective time will become the directors of the surviving corporation, and the officers of the Purchaser as of immediately prior to the effective time will become the officers of the surviving corporation. See Section 11 — "The Merger Agreement; Other Agreements — The Merger Agreement — Structure of the Merger; Certificate of Incorporation; Bylaws; Directors and Officers."

No appraisal rights are available in connection with the Offer. However, if we accept Shares in the Offer and the Merger is completed, stockholders and beneficial owners who have demanded appraisal of such person's Shares may be entitled to appraisal rights in connection with the Merger if they do not tender Shares in the Offer and comply with the applicable procedures described under Section 262 of the DGCL. Such stockholders or beneficial owners will not be entitled to receive the Offer Price, but instead will be entitled to only those rights provided under Section 262 of the DGCL. Stockholders or beneficial owners must properly perfect their right to seek appraisal under the DGCL in connection with the Merger in order to exercise appraisal rights. See Section 16 — "Certain Legal Matters; Regulatory Approvals — Dissenters' Rights."

Certain United States federal income tax consequences of the tender of Shares in the Offer and the exchange of Shares pursuant to the Merger are described in Section 5 — "Certain United States Federal Income Tax Consequences."

This Offer to Purchase, the Letter of Transmittal and other documents to which this Offer to Purchase refers contain important information that should be read carefully before any decision is made with respect to the Offer.

1. Terms of the Offer.

The Offer and withdrawal rights will expire at one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023, unless the Offer is extended or earlier terminated in accordance with the terms of the Merger Agreement.

Upon the terms and subject to the satisfaction, or to the extent permitted, waiver of the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will promptly after (in any event, no later than one business day immediately after) the Offer Expiration Time, irrevocably accept for payment all Shares validly tendered and not validly withdrawn prior to the Offer Expiration Time (as permitted under Section 4 — "Withdrawal Rights"), and will pay for such Shares promptly (and in any event within two business days) after the Acceptance Time (as defined below).

The date and time of Purchaser's acceptance for payment of all Shares validly tendered and not validly withdrawn pursuant to the Offer is referred to as the "Acceptance Time."

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, the satisfaction of the Minimum Condition and the waiver by Parent and Purchaser or the satisfaction of the Inside Date Condition and the HSR Condition. The Offer is also subject to other conditions described in Section 15 — "Conditions of the Offer." Subject to the applicable rules and regulations of the SEC and the terms and conditions of the Merger Agreement, any of the conditions to the Offer may be waived by Parent and Purchaser in whole or in part, at any time and from time to time, in their sole discretion, except that Parent and Purchaser are not permitted to waive the Minimum Condition or the Termination Condition. See Section 15 — "Conditions of the Offer."

We expressly reserve the right, in our sole discretion, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, not to accept for payment any Shares if, at the Offer Expiration Time, any of the conditions to the Offer have not been satisfied. See Section 15 — "Conditions of the Offer." Under certain circumstances, we may terminate the Merger Agreement and the Offer. See Section 11 — "The Merger Agreement; Other Agreements — Termination."

Pursuant to the Merger Agreement, we may extend the Offer beyond its initial Offer Expiration Time. We have agreed in the Merger Agreement that Purchaser will extend the Offer (i) for any minimum period required by any applicable law or any rule, regulation, interpretation or position of the SEC or its staff or of Nasdaq or its staff or as may be necessary to resolve any comments of the SEC or the staff of Nasdaq, as applicable to the Offer, the Schedule 14D-9 or the Offer documents; (ii) if at the then-scheduled Offer Expiration Time, any of the Offer conditions (other than the Minimum Condition, the Termination Condition and any such conditions that by their terms are to be satisfied at the expiration of the Offer) has not been satisfied or waived by Parent or Purchaser (to the extent waiver is permitted under the Merger Agreement), Purchaser will (and Parent will cause Purchaser to) extend the Offer on one or more occasions, in consecutive periods of up to ten business days each (as determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree); and (iii) if, at the then-scheduled Offer Expiration Time, each condition to the Offer (other than the Minimum Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer) has been satisfied or waived by Parent or Purchaser (to the extent permitted pursuant to the Merger Agreement) and the Minimum Condition has not been satisfied, Purchaser will (and Parent will cause Purchaser to) extend the Offer on one or more occasions, in consecutive periods of ten business days each (as determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree); except that Purchaser will not be required to extend the Offer for successive extension periods in excess of twenty business days in the aggregate (so long as Parent and Purchaser are not in material breach of their covenants and obligations set forth in the Merger Agreement) and without the Company's prior written consent,

the Purchaser will not extend the Offer for successive extension periods in excess of thirty business days in the aggregate. In each case described above, Purchaser is not required to (and is not permitted to, without the Company's prior written consent) extend the offer beyond the earlier of (a) September 8, 2023 and (b) the termination of the Merger Agreement in accordance with its terms. See "Introduction," Section 1 — "Terms of the Offer" and Section 11 — "The Merger Agreement; Other Agreements — The Merger Agreement — The Offer" for more details on our ability to extend the Offer.

Pursuant to the Merger Agreement, Parent and Purchaser expressly reserve the right, at any time to waive, in whole or in part, any Offer condition (other than the Minimum Condition and the Termination Condition), to increase the Offer Price or modify the terms of the Offer, in each case only in a manner not inconsistent with the Merger Agreement, except that Parent and Purchaser are not permitted (without the prior written consent of the Company) to (i) reduce the number of Shares sought to be purchased in the Offer, (ii) reduce the Offer Price, (iii) amend, modify, supplement or waive the Minimum Condition or the Termination Condition, (iv) directly or indirectly amend, modify or supplement any Offer Condition, (v) amend, modify or supplement any other term of the Offer in any manner that is or would reasonably be expected to be adverse to the holders of Shares, (vi) amend, modify or supplement any term of the Offer in any individual case that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent or Purchaser or the Company to consummate the Offer or the Merger, (vii) terminate the Offer (unless the Merger Agreement is terminated in accordance with the terms thereof), accelerate, extend or otherwise change the Offer Expiration Time (in each case, except as expressly required or permitted by the Merger Agreement), (viii) change the form of consideration payable in the Offer or (ix) provide for any "subsequent offering period" (or any extension of any thereof) within the meaning of Rule 14d-11 promulgated under the Exchange Act. The Offer may not be terminated prior to its scheduled Offer Expiration Time (as extended and re-extended in accordance with the Merger Agreement), unless the Merger Agreement is terminated in accordance with the terms thereof.

If, subject to the terms of the Merger Agreement, we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(d)(1), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. In the SEC's view, an offer to purchase should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders, and with respect to a change in price or a change in percentage of securities sought, a minimum ten business day period generally is required to allow for adequate dissemination to stockholders and investor response. Accordingly, if, prior to the Offer Expiration Time, Purchaser decreases the number of Shares being sought or changes the Offer Price, and if the Offer is scheduled to expire at any time earlier than the tenth business day from the date that notice of such increase or decrease is first published, sent or given to stockholders, the Offer will be extended at least until the expiration of such tenth business day.

If, on or before the Offer Expiration Time, we increase the consideration being paid for Shares accepted for payment in the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased in the Offer, whether or not such Shares were tendered before the announcement of the increase in consideration.

If we extend the Offer, are delayed in our acceptance for payment of or payment (whether before or after our acceptance for payment for Shares) for Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein under Section 4 — "Withdrawal Rights" or the Offer is withdrawn or terminated or the Merger Agreement is terminated pursuant to its terms. However, our ability to delay the payment for Shares that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange

Act, which requires us to promptly pay the consideration offered or return the securities deposited by or on behalf of stockholders promptly after the termination or withdrawal of the Offer.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Offer Expiration Time. Subject to applicable law (including Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service. As used in this Offer to Purchase, "business day" means any day other than Saturday or Sunday or a day on which commercial banks are authorized or required by law to be closed in New York, New York.

Under no circumstances will interest be paid on the Offer Price for the Shares, regardless of any extension of the Offer or any delay in making payment for the Shares.

As soon as practicable following the consummation of the Offer and subject to the satisfaction or waiver (to the extent waiver is permitted under the Merger Agreement) of certain conditions as described herein under Section 15 — "Conditions of the Offer," Purchaser will complete the Merger without a vote of the stockholders of the Company to adopt the Merger Agreement and consummate the Merger in accordance with Section 251(h) of the DGCL.

The Company has provided Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, Letter of Transmittal and other Offer related materials to holders of Shares. This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

2. Acceptance for Payment and Payment for Shares.

Subject to the satisfaction or waiver (to the extent waiver is permitted under applicable law) of all the conditions to the Offer set forth in Section 15—"Conditions of the Offer," we will, promptly after (in any event, no later than one business day immediately after) the Offer Expiration Time irrevocably accept for payment all Shares tendered (and not properly withdrawn) pursuant to the Offer and, promptly after the Acceptance Time (and in any event within two business days), pay for such Shares.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates representing such Shares or confirmation of the book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares," (ii) a Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal or any other customary documents required by the Depositary. See Section 3—"Procedures for Tendering Shares."

For purposes of the Offer, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer, then Purchaser has accepted for payment and thereby purchased Shares validly tendered and not properly withdrawn pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for the tendering stockholders for purposes of receiving payments from us and transmitting such payments to the tendering

stockholders. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased Shares will be returned (or new certificates for the Shares not tendered will be sent), without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at DTC pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares," such Shares will be credited to an account maintained with DTC) promptly following the expiration or termination of the Offer.

3. Procedures for Tendering Shares.

Valid Tender of Shares

Except as set forth below, to validly tender Shares pursuant to the Offer, a properly completed and duly executed Letter of Transmittal in accordance with the instructions of the Letter of Transmittal, with any required signature guarantees, or an Agent's Message in connection with a book-entry delivery of Shares, and any other documents required by the Letter of Transmittal and any other customary documents required by the Depositary, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Offer Expiration Time and either (a) certificates representing Shares tendered must be delivered to the Depositary or (b) such Shares must be properly delivered pursuant to the procedures for book-entry transfer described below and a confirmation of such delivery received by the Depositary (which confirmation must include an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case, prior to the Offer Expiration Time. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depositary and forming a part of a Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against the participant.

Book-Entry Transfer

The Depositary will take steps to establish and maintain an account with respect to the Shares at DTC for purposes of the Offer. Any financial institution that is a participant in DTC's systems may make a book-entry transfer of Shares by causing DTC to transfer such Shares into the Depositary's account in accordance with DTC's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer, either the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Offer Expiration Time. The confirmation of a book-entry transfer of Shares into the Depositary's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Depositary.

Signature Guarantees and Stock Powers

Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"). Signatures on a Letter of Transmittal need not be guaranteed (i) if the Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this section, includes any participant in any of DTC's systems

whose name appears on a security position listing as the owner of the Shares) of Shares tendered therewith and such registered owner has not completed the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) if such Shares are tendered for the account of an Eligible Institution. See Instructions 1 and 4 of the Letter of Transmittal. If the certificates for Shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for Shares not tendered or not accepted for payment are to be returned to a person other than the registered owner of the certificates surrendered, then the tendered certificates must be registered or accompanied by appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear on the certificates, with the signatures on the certificates or stock powers guaranteed as described above. See Instructions 1 and 4 of the Letter of Transmittal.

If certificates representing Shares are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each delivery of certificates.

Guaranteed Delivery

We are not providing for guaranteed delivery procedures. Therefore, stockholders of the Company must allow sufficient time for the necessary tender procedures to be completed during normal business hours of the Depositary.

THE METHOD OF DELIVERY OF SHARES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Other Requirements

Notwithstanding any provision of the Merger Agreement to the contrary, Purchaser will pay for Shares tendered (and not validly withdrawn) pursuant to the Offer only after timely receipt by the Depositary of (i) certificates for (or a timely Book-Entry Confirmation with respect to) such Shares, (ii) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal or any other customary documents required by the Depositary. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depositary. **Under no circumstances will Purchaser pay interest on the purchase price of Shares, regardless of any extension of the Offer or any delay in making such payment**. If your Shares are held in street name (i.e., through a broker, dealer, commercial bank, trust company or other nominee), your Shares can be tendered by your nominee by book-entry transfer through the Depositary.

Binding Agreement

Purchaser's acceptance for payment of Shares tendered pursuant to one of the procedures described above will constitute a binding agreement between the tendering stockholder and Purchaser upon the terms and subject to the conditions of the Offer.

Appointment as Proxy

By executing and delivering a Letter of Transmittal as set forth above (or, in the case of a book-entry transfer, by delivery of an Agent's Message in lieu of a Letter of Transmittal), the tendering stockholder

irrevocably appoints Purchaser's designees as such stockholder's proxies, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of the Merger Agreement. All such proxies and powers of attorney will be considered coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, Purchaser accepts for payment Shares tendered by such stockholder as provided herein. Upon the effectiveness of such appointment, all prior powers of attorney, proxies and consents given by such stockholder will be revoked, and no subsequent powers of attorney, proxies and consents may be given (and, if given, will not be deemed effective). Our designees will, with respect to the Shares or other securities and rights for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of the stockholders of the Company, by written consent in lieu of any such meeting or otherwise. Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's payment for such Shares, Purchaser must be able to exercise full voting, consent and other rights to the extent permitted under applicable law with respect to such Shares and other securities, including voting at any meeting of stockholders or executing a written consent concerning any matter.

Determination of Validity.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares will be determined by Purchaser in its sole and absolute discretion, which determination will be final and binding, subject to the rights of the tendering holders of Shares to challenge Purchaser's determination in a court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by Purchaser not to be in proper form or the acceptance for payment of or payment for which may, in Purchaser's opinion, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto and any other documents related to the Offer) will be final and binding, subject to the rights of the tendering holders of Shares to challenge Purchaser's determination in a court of competent jurisdiction.

Information Reporting and Backup Withholding. Payments made to stockholders of the Company in the Offer or the Merger generally will be subject to information reporting and may be subject to backup withholding. To avoid backup withholding, U.S. stockholders that do not otherwise establish an exemption should complete and return the U.S. Internal Revenue Service (the "IRS") Form W-9 included in the Letter of Transmittal, certifying that (i) such stockholder is a United States person, (ii) the taxpayer identification number provided by such stockholder is correct, and (iii) such stockholder is not subject to backup withholding. Foreign stockholders should submit a properly completed and signed appropriate IRS Form W-8, a copy of which may be obtained from the Depositary or the IRS website at www.irs.gov, to avoid backup withholding. Such stockholders are urged to consult their own tax advisors to determine which Form W-8 is appropriate.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a stockholder's United States federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS.

4. Withdrawal Rights.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023, unless the Offer is extended, in which case you can

withdraw your Shares at any time by the then extended date. You can also withdraw your Shares at any time after Saturday, March 25, 2023, which is the 60th day after the date of commencement of the Offer, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn.

For a withdrawal of Shares to be effective, a written (or, with respect to Eligible Institutions, a facsimile transmission) notice of withdrawal must be timely received by the Depositary at the address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 — "Procedures for Tendering Shares," any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

Withdrawals of Shares may not be rescinded. Any Shares validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by again following one of the procedures described in Section 3 — "Procedures for Tendering Shares" at any time prior to the Offer Expiration Time.

We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and our determination will be final and binding. None of Parent, Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. Certain United States Federal Income Tax Consequences.

The following is a summary of certain United States federal income tax consequences to beneficial owners of Shares upon the tender of Shares for cash pursuant to the Offer and the exchange of Shares for cash pursuant to the Merger. This summary is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a holder of Shares in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction, does not consider the tax on "net investment income" under Section 1411 of the United States Internal Revenue Code of 1986, as amended (the "Code") or the alternative minimum tax provisions of the Code, and does not consider any aspects of United States federal tax law other than income taxation. This summary deals only with Shares held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment), and does not address tax considerations applicable to any owner of Shares that may be subject to special treatment under the United States federal income tax laws, including:

- a bank or other financial institution;
- a tax-exempt organization;
- a retirement plan or other tax-deferred account;
- a partnership, an S corporation or other pass-through entity for United States federal income tax purposes (or an investor in a partnership, S corporation or other pass-through entity for United States federal income tax purposes);
- an insurance company;
- a mutual fund;
- a real estate investment trust;

- a dealer or broker in stocks and securities;
- a trader in securities that elects to apply a mark-to-market method of tax accounting;
- a holder of Shares that received the Shares through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;
- a person that has a functional currency other than the United States dollar;
- a person that holds the Shares as part of a straddle, constructive sale, conversion or other integrated transaction;
- a person subject to special tax accounting rules (including rules requiring recognition of gross income based on a taxpayer's applicable financial statement);
- dissenting stockholders;
- a United States expatriate, including former citizens or residents of the United States;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid United States federal income tax;
- holders that own an equity interest in Parent following the Merger; or
- a person that holds or has held, directly or pursuant to attribution rules, more than 5 percent of the Shares at any time during the five-year period ending on the date of the consummation of the Offer or the Merger, as applicable.

If a partnership (including any entity or arrangement treated as a partnership) for United States federal income tax purposes holds Shares, the tax treatment of an owner that is a partner (including any owner of an interest in an entity or arrangement treated as a partnership for United States federal income tax purposes) in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. Such owners are urged to consult their own tax advisors regarding the tax consequences of tendering the Shares in the Offer or exchanging their Shares pursuant to the Merger.

This summary is based on the Code, the U.S. Department of Treasury regulations promulgated under the Code (the "Treasury Regulations"), and rulings and judicial decisions, all as in effect as of the date of this Offer to Purchase, and all of which are subject to change or differing interpretations at any time, with possible retroactive effect. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

The discussion set out in this Offer to Purchase is intended only as a summary of the material United States federal income tax consequences to an owner of Shares. We urge you to consult your own tax advisor with respect to the specific tax consequences to you in connection with the Offer and the Merger in light of your own particular circumstances, including federal estate, gift and other non-income tax consequences, and tax consequences under state, local or non-U.S. tax laws.

United States Holders

For purposes of this discussion, the term "United States Holder" means a beneficial owner of Shares that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for United States federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;

- an estate or trust the income of which is subject to United States federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Payments with Respect to Shares

The tender of Shares in the Offer for cash or the exchange of Shares pursuant to the Merger for cash will be a taxable transaction for United States federal income tax purposes, and a United States Holder who receives cash for Shares pursuant to the Offer or pursuant to the Merger will recognize gain or loss, if any, equal to the difference between the amount of cash received and the holder's adjusted tax basis in the Shares tendered or exchanged therefor. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if such United States Holder's holding period for the Shares is more than one year at the time of the exchange. Long-term capital gain recognized by a non-corporate United States Holder generally is subject to tax at a lower rate than short-term capital gain or ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding Tax

Proceeds from the tender of Shares in the Offer or the exchange of Shares pursuant to the Merger generally will be subject to backup withholding tax at the applicable rate (currently, 24%) unless the applicable United States Holder or other payee provides a valid taxpayer identification number and complies with certain certification procedures (generally, by providing a properly completed IRS Form W-9) or otherwise establishes an exemption from backup withholding tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against the United States Holder's United States federal income tax liability and may entitle the United States Holder to a refund, provided that the required information is timely furnished to the IRS. Each United States Holder should complete and sign the IRS Form W-9, which will be included with the Letter of Transmittal to be returned to the Depositary, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary.

Non-United States Holders

The following is a summary of the material United States federal income tax consequences that will apply to a non-United States Holder of Shares. The term "non-United States Holder" means a beneficial owner of Shares that is neither a United States Holder nor a partnership for United States federal income tax purposes (including any entity or arrangement treated as a partnership for United States federal income tax purposes).

Payments with Respect to Shares

Payments made to a non-United States Holder with respect to Shares tendered for cash in the Offer or exchanged for cash pursuant to the Merger generally will be exempt from United States federal income tax, with the following exceptions:

- If the non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, such non-United States Holder will be subject to tax at a flat rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on any gain from the exchange of the Shares, net of applicable United States-source losses from sales or exchanges of other capital assets recognized by the holder during the year.
- If the gain is "effectively connected" with the non-United States Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-United States Holder), the non-United States Holder will generally be subject to tax on the net gain derived from the sale as if it were a United States Holder. In addition, if such non-United States Holder is a non-U.S. corporation for United States federal income tax purposes, it may

be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if such non-United States Holder is eligible for the benefits of an income tax treaty that provides for a lower rate).

- If the Shares constitute a United States real property interest ("USRPI") by reason of Paya's status as a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes and one or more other conditions are satisfied, the non-United States Holder may be subject to tax on any gain from the exchange of the Shares under the Foreign Investment in Real Property Tax Act (FIRPTA) regime. We believe that Paya is not currently, has not been during the preceding five years and prior to or at the time of the Merger does not expect to become, a USRPHC. Because the determination of whether Paya is a USRPHC depends on the fair market value of Paya's USRPIs relative to the fair market value of Paya's non-USRPIs and other business assets, there can be no assurance that Paya is not or will not become a USRPHC. A non-United States holder should consult its own tax advisor about the consequences that could result if Paya is or were to become a USRPHC.

Backup Withholding Tax

A non-United States Holder may be subject to backup withholding tax with respect to the proceeds from the disposition of Shares pursuant to the Offer or pursuant to the Merger, unless, generally, the non-United States Holder certifies under penalties of perjury on an appropriate IRS Form W-8 that such non-United States Holder is not a United States person, or the non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Depositary.

Any amounts withheld under the backup withholding tax rules will be allowed as a refund or a credit against the non-United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS. Each non-United States Holder should complete and sign the appropriate IRS Form W-8, which will be requested in the Letter of Transmittal to be returned to the Depositary, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary. **The foregoing summary does not discuss all aspects of United States federal income taxation that may be relevant to particular holders of Shares. You are urged to consult your own tax advisor about the particular tax consequences to you of tendering your Shares in the Offer or exchanging your Shares pursuant to the Merger under any federal, state, local, non-U.S. or other laws.**

6. Price Range of Shares; Dividends.

The Shares are listed on Nasdaq, under the symbol "PAYA." The Company has informed Purchaser that 132,424.929 Shares were issued and outstanding as of January 23, 2023. The Shares have been listed on Nasdaq since October 19, 2020.

The following table sets forth the high and low sales prices per Share since the Company's initial public offering as reported on Nasdaq for the fiscal quarters indicated:

	High	Low
Year Ended December 31, 2020:		
First Quarter	$ N/A	$ N/A
Second Quarter	$ N/A	$ N/A
Third Quarter	$ N/A	$ N/A
Fourth Quarter	$15.00	$10.38
Year Ended December 31, 2021:		
First Quarter	$14.42	$10.60
Second Quarter	$11.92	$ 8.99
Third Quarter	$11.99	$ 9.28
Fourth Quarter	$11.08	$ 5.83

	High	Low
Year Ended December 31, 2022:		
First Quarter	$7.15	$4.83
Second Quarter	$6.95	$4.51
Third Quarter	$7.68	$5.42
Fourth Quarter	$9.50	$5.60

The Offer Price of $9.75 per share represents a premium of approximately 25% to the unaffected closing price of the Shares on January 6, 2023, the last full trading day prior to the public announcement of the execution of the Merger Agreement. On January 23, 2023, the last full trading day before Purchaser commenced the Offer, the closing price of the Shares reported on Nasdaq was $9.70 per Share. **Stockholders are urged to obtain current market quotations for Shares before making a decision with respect to the Offer.**

The Merger Agreement provides that from the date of the Merger Agreement until the effective time, except as required or contemplated by the Merger Agreement, required by law or order or with the written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed), the Company will not accept, declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any shares of its capital stock or other equity or voting interests other than with respect to dividends and distributions by a direct or indirect wholly owned subsidiary of the Company to its direct or indirect parent.

7. Certain Information Concerning the Company.

Except as specifically set forth herein, the information concerning the Company contained in this Offer to Purchase has been taken from, or is based upon, information furnished by the Company or its representatives or upon publicly available documents and records on file with the SEC and other public sources. The summary information set forth below is qualified in its entirety by reference to the Company's public filings with the SEC (which may be obtained and inspected as described below) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information.

General. The following description of the Company and its business has been taken from the Company's Annual Report on Form 10-K for the annual period ended December 31, 2021, and is qualified in its entirety by reference to such Annual Report on Form 10-K.

The Company is an integrated payments and commerce platform providing card, Automated Clearing House ("ACH"), and check payment processing solutions via software to middle-market businesses in the United States. The Company concentrates on strategic vertical markets defined by strong secular growth and low penetration of electronic payments that are non-cyclical in nature such as B2B goods & services, healthcare, faith-based & non-profit, government & utilities, and education. The Company's technology, distribution, and support are tailored to the specific and complex payment needs of customers in these verticals. The Company's payment technology is centered around Paya Connect, a proprietary, API-driven and service-oriented payments platform which integrates with customers' front-end customer relationship management and back-end accounting software and acts as a universal gateway which connects to multiple card processors as well as the Company's proprietary ACH processing platform. Paya Connect also serves as the foundation for modular value-added solutions including digital boarding, flexible funding, e-invoicing, auto-billing and recurring payments, tokenized and secure transactions, and robust customer and partner reporting, which are differentiators in the Company's key end markets.

The Company generates revenue from fees paid by customers which principally include a processing fee that is charged as a percentage of total payment volume, as well as fixed interchange fees and convenience-based fees. In some cases, including card processing in the Company's government and utilities end-market and in ACH and check processing, fees are charged in the form of a fixed fee per transaction. A portion of the Company's revenue is also generated from monthly and annual fees for customers to use the Company's Paya Connect platform and other value-added services.

The Company's principal executive offices are located at 303 Perimeter Center North, Suite 600, Atlanta, Georgia 30346. The telephone number of the Company at its principal executive offices is (800) 261-0240.

Available Information. The Shares are registered under the Exchange Act. Accordingly, the Company is subject to the information reporting requirements of the Exchange Act and is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning the Company's directors and officers, their remuneration, stock options and other equity awards granted to them, the principal holders of the Company's securities, any material interests of such persons in transactions with the Company and other matters is required to be disclosed in proxy statements. Such reports, proxy statements and other information are available on www.sec.gov.

The Company's Financial Projections. The Company provided Parent with certain internal financial projections as described in the Company's Schedule 14D-9, which will be filed with the SEC and is being mailed to the Company's stockholders contemporaneously with this Offer to Purchase.

8. Certain Information Concerning Parent, Purchaser and Certain Related Parties.

Purchaser. Pinnacle Merger Sub, Inc., a Delaware corporation, is an indirect, wholly owned subsidiary of Parent and was formed solely for the purpose of facilitating the acquisition of the Company by Parent. To date, Purchaser has not carried on any activities other than those related to its formation, the Offer and the Merger. Upon consummation of the proposed Merger, Purchaser will merge with and into the Company and will cease to exist, with the Company continuing as the surviving corporation. The business address for Purchaser is: 1100 René-Lévesque Boulevard West, Suite 900, Montreal, Quebec H3B 4N4. The business telephone number for Purchaser is (514) 313-1190.

Parent. Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada, is a global provider of payment technology solutions to merchants and partners in North America, Europe, Asia Pacific and Latin America. The business address for Parent is: 1100 René-Lévesque Boulevard West, Suite 900, Montreal, Quebec H3B 4N4. The business telephone number for Parent is (514) 313-1190.

Parent is the Canadian fintech company accelerating the business of clients around the world. Parent's modular, flexible and scalable technology allows leading companies to accept next-gen payments, offer all payout options and benefit from card issuing, banking, risk and fraud management services. Connecting businesses to their customers in more than 200 markets, with local acquiring in 47 markets, 150 currencies and 586 alternative payment methods, Parent provides the technology and insights for customers and partners to succeed locally and globally with one integration.

Additional Information. The name, citizenship, business address, present principal occupation or employment and five-year employment history of each of the directors and executive officers of Parent and Purchaser are listed in Schedule I to this Offer to Purchase.

During the last five years, none of Parent or Purchaser, or to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining such person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws.

As of January 23, 2023, Timothy Dent, a director on the board of directors of Parent, beneficially owns 45 Shares.

Except as provided in the Merger Agreement or as otherwise described in this Offer to Purchase, (i) none of Parent or Purchaser, or to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Parent or Purchaser, or any of the persons so listed, beneficially owns or has any right to acquire, directly or indirectly, any Shares and (ii) none of Parent,

Purchaser, or, to the best knowledge of Parent and Purchaser, any of the persons or entities referred to in Schedule I hereto nor any director, executive officer or subsidiary of any of the foregoing, has effected any transaction in respect of any Shares during the past two years. Except as provided in the Merger Agreement or as otherwise described in this Offer to Purchase, none of Parent or Purchaser, or, to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any material contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company (including, but not limited to, any material contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations).

Except as set forth in this Offer to Purchase, none of Parent or Purchaser, or, to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I hereto, has had any business relationship or transaction with the Company or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer.

Except as set forth in this Offer to Purchase, there have been no negotiations, transactions or material contracts between Parent or Purchaser, or to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation, acquisition, tender offer or other acquisition of securities of the Company, an election of directors or a sale or other transfer of a material amount of assets of the Company during the past two years.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (as amended, the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Parent and Purchaser with the SEC, are available on the SEC website at www.sec.gov. Additional copies of this Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer may also be obtained for free from the Information Agent.

9. Source and Amount of Funds.

We estimate that the maximum amount of funds needed to (i) complete the Offer, the Merger and the transactions contemplated in the Merger Agreement, including the funds needed to purchase all Shares tendered in the Offer and to pay the Company stockholders whose Shares are converted into the right to receive a cash amount equal to the Offer Price in the Merger, (ii) pay for fees and expenses incurred by Parent related to the Offer and the Merger, (iii) pay for the amounts in respect of outstanding in-the-money vested Company Options and other vested equity awards and (iv) refinance certain existing indebtedness of the Company and its subsidiaries will be approximately $300 million.

Parent has (i) received a commitment from certain lenders to provide a $600 million senior secured first lien revolving credit facility (the "New Credit Facility") contemplated by a debt commitment letter, dated January 8, 2023, that was entered into in connection with the execution of the Merger Agreement (the "Debt Commitment Letter"); and (ii) approximately $385 million of undrawn revolving commitments (the "Existing Revolving Borrowings") under the Amended and Restated Credit Agreement dated as of June 18, 2021 (as further amended from time to time prior to the Closing Date, the "Existing Credit Facility" and together with the New Credit Facility, the "Credit Facilities"), in each case available for, among other things, the purposes of financing in part the transactions and paying transaction-related fees, costs and expenses and repaying certain of the Company's and its subsidiaries' existing indebtedness (the financing available under the Credit Facilities, the "Debt Financing"). Parent will contribute or otherwise cause to be contributed to Purchaser cash on hand of the Parent in an amount of not less than the remaining cash consideration balance required to be paid under the Merger Agreement and to consummate the transactions and to pay all fees and expenses reasonably expected to be incurred in connection therewith and with the Debt Financing. Funding of the New Credit Facility contemplated by the Debt Commitment Letter is subject to the satisfaction of various customary conditions.

We do not believe our financial condition is material to your decision whether to tender your Shares and accept the Offer because (a) the Offer is not subject to any financing condition, (b) if we consummate the Offer, subject to the satisfaction or waiver of certain conditions, we have agreed to acquire all remaining Shares (other than Shares (i) owned by the Company or any of its wholly owned subsidiaries (including Shares held as treasury stock), or (ii) owned by Parent or any of its wholly owned subsidiaries, including Purchaser, in each case, both at the commencement of the Offer and immediately prior to the effective time) for cash at the same price per share in the Merger as the Offer Price and (c) we have all of the financial resources, including committed debt financing, sufficient to finance the Offer and the Merger.

Debt Financing

Parent has received the Debt Commitment Letter from certain lenders to provide a $600 million senior secured first lien revolving credit facility under the New Credit Facility. Parent has approximately $385 million of undrawn commitments available under the Existing Credit Facility.

It is anticipated that the proceeds of the Credit Facilities will be used to partially finance the Offer and the Merger, refinance certain of the Company's and its subsidiaries' existing indebtedness, pay related fees, costs and expenses incurred in connection with the Offer, the Merger and the other transactions contemplated by the Merger Agreement and to provide for ongoing working capital and for other general corporate purposes of the Company and its subsidiaries.

The New Credit Facility will be available on a revolving basis commencing on the Closing Date (as defined in the Debt Commitment Letter) and ending on September 28, 2025. The definitive documentation for the New Credit Facility as contemplated by the Debt Commitment Letter will contain covenants, events of default and other terms and provisions that have been agreed with the debt financing sources and are set forth on an annex to the Debt Commitment Letter.

Interest under the New Credit Facility contemplated by the Debt Commitment Letter will be payable, at the option of the borrower, either at (i) a base rate plus an applicable margin or (ii) a SOFR-based rate plus an applicable margin. A commitment fee of 0.50% per annum will be payable on the unused commitments under the New Credit Facility. During the continuation of a bankruptcy or payment event of default under the New Credit Facility, the applicable interest rate on overdue amounts may be increased by 2.00% per annum.

The commitments under the Existing Credit Facility will terminate on September 28, 2024. The definitive documentation for the Existing Credit Facility contains certain covenants, events of default and other terms and provisions as set forth therein.

Interest on borrowings under the Existing Credit Facility is payable at the option of the borrower, either at (i) a base rate plus an applicable margin or (ii) a LIBOR rate plus an applicable margin. A commitment fee ranging from 0.25% to 0.40% per annum (based on the borrower's total leverage ratio) is payable on the undrawn revolving commitments under the Existing Credit Facility. During the continuation of a bankruptcy or payment event of default under the Existing Credit Facility, the applicable interest rate on overdue amounts may be increased by 2.00% per annum.

The obligations under the Credit Facilities are or will be (i) guaranteed by Parent and certain of its subsidiaries and each of the existing and future direct and indirect, material wholly owned subsidiaries of Parent (subject to customary exceptions) and (ii) will be secured, subject to permitted liens, applicable intercreditor
agreements and other agreed upon exceptions, by a perfected security interest in substantially all current and future assets of Parent and its existing and future subsidiaries.

The availability of the financing contemplated by the Debt Commitment Letter is subject to, in summary:

- the substantially concurrent consummation of the Merger in accordance with the Merger Agreement in all material respects;

- the execution and delivery of definitive documentation with respect to the New Credit Facility and customary closing documents consistent with the Debt Commitment Letter;
- since December 31, 2021, there shall not have been any effect that has had, or would reasonably be expected to have, a "Company Material Adverse Effect" (which, for purposes of the Debt Commitment Letter, is defined as in the Merger Agreement) that is continuing at the scheduled Debt Commitment Letter Expiration Time (as defined below) and that results in a failure of a condition precedent to the Company's (or its affiliates') obligations to consummate the Merger pursuant to the terms of the Merger Agreement;
- the delivery of certain audited and unaudited financial statements of the Company;
- the New Credit Facility shall have been executed and delivered by the Parent and each subsidiary of Parent, including the Company in a manner consistent with (i) the Debt Commitment Letter and (ii) terms and provision set forth on an annex to the Debt Commitment Letter;
- receipt by the lenders of documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations (including the PATRIOT ACT) at least five business days prior to the Closing Date; or
- prior to or substantially concurrently with the initial funding of the debt financing, the refinancing of certain existing indebtedness of the Company shall have been consummated.

The availability of the revolving commitments available under the Existing Credit Facility is subject to, in summary:

- the representations and warranties as set forth in the Existing Credit Facility are true and correct in all material respects on and as of the date of the borrowing; and
- at the time of and immediately after giving effect to the applicable borrowing, no default or event of default under the Existing Credit Facility has occurred and is continuing.

However, at the borrower's option, such conditions may be tested as of the date of the Merger Agreement.

If any portion of the debt financing necessary to fund amounts contemplated to be paid by Parent pursuant to the Merger Agreement at the closing becomes unavailable on the terms and conditions (including any applicable "market flex" provisions) contemplated by the Debt Commitment Letter, then Parent will promptly notify the Company in writing and Parent and Purchaser will use their reasonable best efforts to arrange and obtain in replacement thereof, and negotiate and enter into definitive agreements with respect to, alternative financing from alternative sources (so long as the terms thereof are of the type that would not constitute a Prohibited Amendment (as defined in the Debt Commitment Letter) in an amount sufficient to consummate the Offer and the Merger with terms and conditions (including "market flex" provisions) not materially less favorable, in the aggregate, to Parent and Purchaser (or their respective affiliates) than the terms and conditions set forth in the original Debt Commitment Letter, as promptly as practicable following the occurrence of such event.

Parent and Purchaser may invite other banks, financial institutions and institutional lenders to participate in the debt financing contemplated by the Debt Commitment Letter.

Although the debt financing contemplated by the Debt Commitment Letter is not subject to a due diligence or "market out" condition, such financing may not be considered assured. The commitments of the financing sources under the Debt Commitment Letter will automatically terminate (unless such financing sources, in their discretion, agree to an extension) upon the earliest to occur of (the "Debt Commitment Letter Expiration Time") (A) the earlier of (x) the termination date set forth in Merger Agreement and (y) September 8, 2023, (B) the date on which the Merger Agreement terminates in accordance with its terms prior to the closing of the Merger (the "Closing") and (C) the date the Merger is consummated without the funding of the New Credit Facility and (D) the "Closing Date" (as defined in the Debt Commitment Letter) and initial funding of the debt financing.

The documentation governing the New Credit Facility contemplated by the Debt Commitment Letter has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described herein.

The foregoing summary of the Debt Commitment Letter and the New Credit Facility is qualified in its entirety by reference to the copy of such letter attached as Exhibit (b)(1) to the Schedule TO and which is incorporated herein by reference.

The foregoing summary of the Existing Credit Facility is qualified in its entirety by reference to the copy of such credit agreement attached as Exhibit (b)(2) to the Schedule TO and which is incorporated herein by reference.

10. Background of the Offer; Past Contacts or Negotiations with the Company.

The information set forth below regarding the Company was provided by the Company, and none of Parent, Purchaser nor any of their respective affiliates take any responsibility for the accuracy or completeness of any information regarding meetings or discussions in which Parent, Purchaser or their respective affiliates or representatives did not participate.

Background of the Offer

The following is a description of significant contacts between representatives of Parent, on the one hand, and representatives of the Company, on the other hand, that resulted in the execution of the Merger Agreement and commencement of the Offer. For a review of the Company's activities relating to the contacts leading to the Merger Agreement, please refer to the Schedule 14D-9, which has been filed with the SEC and is being mailed to its stockholders with this Offer to Purchase.

On September 24, 2022, Mr. Aaron Cohen, the Chairman of the Company Board, and Mr. Philip Fayer, the Chairman and Chief Executive Officer of Parent, met telephonically, at Mr. Fayer's request, to discuss Parent's interest in evaluating a potential strategic transaction with the Company. In the course of that discussion, Mr. Fayer informed Mr. Cohen that Parent intended to propose a strategic transaction with the Company, and, in response, Mr. Cohen stated that the Company Board would consider any credible proposal received by the Company. Following that discussion, on September 29, 2022, Parent submitted a letter setting forth a non-binding indication of interest to acquire the Company for a price of $8.25 per Share in cash (the "September 29 Proposal"). Parent's proposed purchase price per Share represented a premium of approximately 35% to the closing price of the Company's common stock on September 29, 2022. The September 29 Proposal also described Parent's plans for financing the transaction contemplated by the September 29 Proposal and attached a highly confident letter from Barclays Bank PLC.

On October 6, 2022, upon instruction from the Company Board, the potential financial advisor contacted a representative of Barclays Capital ("Barclays"), financial advisor to Parent, and conveyed the Company Board's response. Parent responded that it would seek to improve its proposal.

On October 27, 2022, representatives of Barclays, on behalf of Parent, delivered to the Company a commitment letter from the Bank of Montreal ("BMO"), in respect of financing a strategic transaction between the Company and Parent (the "October 27 Commitment Letter"). In connection with delivering the October 27 Commitment Letter, representatives of Barclays indicated that Parent desired to enter into a nondisclosure agreement with the Company and engage in high-priority business diligence to support an increase in the offer price.

On October 31, 2022, representatives of Kirkland & Ellis LLP ("Kirkland"), counsel to the Company, and the potential financial advisor to the Company provided feedback on behalf of the Company to Barclays on the October 27 Commitment Letter, emphasizing the Company Board's focus on confirming financing certainty before providing Parent access to nonpublic due diligence materials.

On November 11, 2022, representatives of Barclays provided responses to the Company's feedback regarding the October 27 Commitment Letter and provided additional materials from BMO related to the October 27 Commitment Letter (the "November 11 Financing Materials"). Representatives of Barclays reiterated Parent's desire to engage in high-priority due diligence to support an increase in the offer price.

On November 22, 2022, following receipt of the November 11 Financing Materials, the Company and Parent executed the Confidentiality Agreement (as defined below), substantially on the same terms as the confidentiality agreement entered into between the Company and Parent in 2021. Between late November and early December, the Company provided Parent with access to certain high priority diligence materials and representatives of Parent attended presentations by the Company's senior management.

On November 28, 2022, to facilitate the Company Board's consideration of any new proposal made by Parent, representatives of the Company provided a merger agreement term sheet prepared by Kirkland (the "Merger Agreement Term Sheet") to representatives of Parent and requested that Parent confirm it was willing to enter into a definitive agreement substantially on the terms reflected in the Merger Agreement Term Sheet. The Merger Agreement Term Sheet contemplated, among other things, a two-step merger governed by Section 251(h) of the DGCL, provided for an unspecified termination fee payable by the Company under certain circumstances, including if the Company terminated the merger agreement in order to accept a superior proposal, set forth limited customary closing conditions (including no financing condition) and termination rights, and provided that each party would have the right to specifically enforce the terms of the merger agreement.

On December 9, 2022, Parent delivered a letter to the Company setting forth a revised non-binding indication of interest to acquire the Company for a price of $9.15 per Share in cash (the "December 9 Proposal"). The proposed purchase price per Share set forth in the December 9 Proposal represented a premium of approximately 11% to the closing price of the Company's common stock on December 9, 2022. The December 9 Proposal indicated that Parent would require confirmatory due diligence and requested an exclusivity period to complete that diligence. The December 9 Proposal also noted Parent's expectation that significant stockholders of the Company would enter into tender and support agreements. Included with the December 9 Proposal was a markup of the Merger Agreement Term Sheet (the "December 9 Markup") prepared by Davis Polk & Wardwell LLP ("Davis Polk"), counsel to Parent. The December 9 Markup included enhanced termination rights to Parent's benefit and provided for a termination fee equal to 4.5% of transaction equity value.

On December 13, 2022, at the direction of the Company Board, representatives of J.P. Morgan Securities LLC ("J.P. Morgan"), financial advisor to the Company, informed representatives of Barclays that the Company Board would require an additional price increase to engage further.

On December 14, 2022, representatives of Barclays, on behalf of Parent, communicated to representatives of J.P. Morgan that Parent was willing to increase its offer to $9.50 per Share or, if the early termination payment otherwise payable pursuant to the contractual terms of the Tax Receivable Agreement (as defined below) were waived by the Tax Receivable Agreement parties, $9.70 per Share, and reiterated Parent's previous request for exclusivity (the "December 14 Proposal").

On December 15, 2022, at the direction of the Company Board, representatives of J.P. Morgan conveyed to the representatives of Barclays that the Company Board would be supportive of a transaction with Parent at a price of $9.75 per Share in cash, without any conditions related to waiver of contractual rights under the Tax Receivable Agreement and that, if Parent agreed to a price of $9.75 per Share in cash, the Company and its advisors should move forward with negotiation of transaction documentation and confirmatory due diligence on an expedited timeline and target announcing the transaction on January 9, 2023. J.P. Morgan further conveyed that the Company Board would not grant exclusivity at such time (the "December 15 Counterproposal").

Over the course of December 17, 2022, representatives of the Company and representatives of Parent discussed Parent's request for exclusivity and the timeline for Parent to complete diligence and for the parties to

negotiate definitive documentation. In lieu of an exclusivity period, representatives of Parent and the Company agreed to enter into a letter agreement providing that the Company would notify Parent if it provided non-public information to any other potential counterparty (the "Confidential Information Letter Agreement").

On December 17, 2022, representatives of Barclays, on behalf of Parent, delivered a revised letter to the Company setting forth a revised non-binding indication of interest to acquire the Company for a price of $9.75 per Share in cash (the "December 17 Proposal"). The proposed purchase price per Share set forth in the December 17 Proposal represented a premium of approximately 17% to the closing price of the Company's common stock on December 16, 2022. The December 17 Proposal indicated that the proposal was subject to the satisfactory completion of confirmatory diligence, requested tender and support agreements from significant stockholders of the Company and indicated that Parent was prepared to work over the following 30 days to complete diligence and negotiate definitive transaction documentation. Later that same day, representatives of J.P. Morgan confirmed to Parent that the Company would proceed with confirmatory due diligence and negotiation of the Merger Agreement and other transaction documentation and the parties agreed to work toward publicly announcing the transaction on January 9, 2023.

Later on December 17, 2022, Kirkland sent an initial draft of the Merger Agreement to Davis Polk and Kirkland and Davis Polk discussed the draft Merger Agreement and expected timing and process for negotiating the draft Merger Agreement. Also on December 17, 2022, the Company and Parent executed the Confidential Information Letter Agreement.

On December 18, 2022, following discussions between representatives of the Company and representatives of Parent, representatives of Barclays, on behalf of Parent, delivered a revised offer letter to the Company, reflecting substantially similar terms to the December 17 Proposal, clarifying that Parent was seeking a tender and support agreement only from affiliates of GTCR LLC and confirming the parties' alignment on expected timing for the completion of negotiation of definitive transaction documentation.

Throughout the remainder of December and until the execution of the Merger Agreement on January 8, 2023, representatives of Parent engaged in confirmatory due diligence of the Company, which included the review of numerous documents and participation in numerous calls and meetings with the Company's senior management and representatives of the Company's legal counsel.

From December 21, 2022 through January 8, 2023, representatives of Kirkland, Davis Polk and Simpson Thacher & Bartlett LLP ("Simpson Thacher"), counsel to GTCR-Ultra Holdings, LLC, negotiated and finalized the Tender and Support Agreement.

On December 26, 2022, Davis Polk, on behalf of Parent, sent a revised draft of the Merger Agreement to Kirkland, which draft included enhanced termination rights to Parent's benefit and a termination fee equal to 4.5% of transaction equity value.

On December 29, 2022, Kirkland, on behalf of the Company, sent Davis Polk a revised draft of the Merger Agreement. The revised draft, among other things, included a termination fee equal to 2.75% of transaction equity value and numerous revisions to the terms of Merger Agreement that would enhance closing certainty, including with respect to Parent's termination rights and the termination date.

Also on December 29, 2022, representatives of the Company and Mr. Fayer met telephonically to discuss the status of due diligence and the status of negotiation of the Merger Agreement.

On December 30, 2022, representatives of Kirkland and Davis Polk held a videoconference in which they discussed open issues in the Merger Agreement.

On January 2, 2023, Mr. Jeff Hack, the Chief Executive Officer of the Company, and Mr. Fayer held a call to discuss the status of the potential transaction and remaining open due diligence requests and related items.

Also on January 2, 2023, Davis Polk sent a revised draft of the Merger Agreement to Kirkland, which, among other terms, provided for a termination fee equal to 3.5% of transaction equity value and made changes to the terms of the Merger Agreement providing for Parent's termination rights.

Between January 2, 2023 and January 8, 2023, representatives of Kirkland, representatives of Davis Polk and members of management and the Board of each of the Company and Parent and representatives of their respective financial advisors had multiple conversations to resolve outstanding issues under the Merger Agreement and exchanged multiple drafts. As part of those discussions, on January 6, 2023, at the direction of the Company Board and senior management of the Company, representatives of the Company proposed to set the termination fee at 3.0% of transaction equity value, which proposal Parent accepted.

On January 4, 2023, Davis Polk circulated a draft of an agreement to confirm that the Tax Receivable Agreement would be terminated in accordance with its existing terms in connection with the closing of the transactions contemplated by the draft Merger Agreement (the "Termination Agreement"). Between January 4, 2023 and January 8, 2023, Kirkland, Simpson Thacher and Davis Polk finalized the Termination Agreement.

On January 8, 2023, each of the Company, Parent and Purchaser executed and delivered the Merger Agreement.

On the morning of January 9, 2023, prior to market open, the Company and Parent issued a joint press release announcing the proposed transaction.

On January 24, 2023, Purchaser commenced the Offer.

Past Contacts, Transactions, Negotiations and Agreements.

For information on the Merger Agreement and the other agreements between the Company and Purchaser and their respective related parties, see Section 8 — "Certain Information Concerning Parent, Purchaser and Certain Related Parties" and Section 11 — "The Merger Agreement, Other Agreements — Other Agreements."

11. The Merger Agreement; Other Agreements.

The Merger Agreement

The following is a summary of certain provisions of the Merger Agreement. This summary of the Merger Agreement has been included to provide stockholders with information regarding its terms. It is not intended to provide any other factual disclosures about Parent, Purchaser, the Company or their respective affiliates, and it is not intended to modify or supplement any rights or obligations of the parties under the Merger Agreement or any factual disclosures about the Company or the transactions contemplated in the Merger Agreement contained in public reports filed by the Company with the SEC. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is filed as Exhibit (d)(1) to the Schedule TO, which is incorporated herein by reference. Copies of the Merger Agreement and the Schedule TO, and any other filings that we make with the SEC with respect to the Offer or the Merger, may be obtained in the manner set forth in Section 8 — "Certain Information Concerning Parent, Purchaser and Certain Related Parties." Stockholders and other interested parties should read the Merger Agreement for a more complete description of the provisions summarized below. Capitalized terms used in this section and not otherwise defined have the respective meanings set forth in the Merger Agreement.

The assertions embodied in the representations and warranties contained in the Merger Agreement are qualified by information in a confidential disclosure schedule delivered by the Company to Parent in connection with the Merger Agreement (which we refer to as the "Company Disclosure Letter") and a confidential disclosure schedule delivered by Parent to the Company, in each case in connection with the signing of the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement were made as of

a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders, or may have been used for the purpose of allocating risk between the parties to the Merger Agreement. Accordingly, the representations and warranties contained in the Merger Agreement and summarized in this Section 11 should not be relied on by any persons as characterizations of the actual state of facts and circumstances of the Company, Parent or Purchaser at the time they were made and the information in the Merger Agreement should be considered in conjunction with the entirety of the factual disclosure about the Company in the Company's public reports filed with the SEC. Information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Offer, the Merger, the Company, Parent, Purchaser, their respective affiliates and their respective businesses that are contained in, or incorporated by reference into the Schedule TO and related exhibits, including this Offer to Purchase, and the Schedule 14D-9 filed by the Company on January 24, 2023, as well as in the Company's other public filings.

The Offer

The Merger Agreement provides that Purchaser will commence the Offer on or before January 24, 2023, and that, subject to the satisfaction of the Minimum Condition and the satisfaction or waiver (to the extent waiver is permitted under applicable law) of the Inside Date Condition, the HSR Condition and the other conditions that are described in Section 15 — "Conditions of the Offer," Purchaser will, and Parent will cause Purchaser to, accept for payment, and pay for, all Shares validly tendered and not properly withdrawn promptly following the applicable Offer Expiration Time. The initial Offer Expiration Time will be one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023.

Terms and Conditions of the Offer. The obligations of Purchaser to, and of Parent to cause Purchaser to, accept for purchase and pay for any Shares validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the prior satisfaction or waiver (to the extent waiver is permitted under applicable law) of the conditions set forth in Section 15 — "Conditions of the Offer." The conditions to the Offer will be in addition to, and not a limitation of, the rights of Parent and Purchaser to extend, terminate or modify the Offer in accordance with the Merger Agreement and applicable law. The conditions to the Offer are for the sole benefit of Parent and Purchaser, and Parent and Purchaser may waive, in whole or in part, any condition to the Offer at any time and from time to time, in their sole discretion, other than the Minimum Condition or the Termination Condition, which, in each case, may be waived by Parent and Purchaser with the prior written consent of the Company. Parent and Purchaser expressly reserve the right, at any time to waive, in whole or in part, any Offer Condition (other than the Minimum Condition and the Termination Condition), to increase the Offer Price or modify the terms of the Offer, in each case only in a manner not inconsistent with the Merger Agreement, except that Parent and Purchaser are not permitted (without the prior written consent of the Company) to (i) reduce the number of Shares sought to be purchased in the Offer (other than an adjustment made pursuant to the terms of the Merger Agreement), (ii) reduce the Offer Price (other than an adjustment made pursuant to the terms of the Merger Agreement), (iii) amend, modify, supplement or waive the Minimum Condition or the Termination Condition, (iv) directly or indirectly amend, modify or supplement any Offer Condition, (v) amend, modify or supplement any other term of the Offer in any manner that is or would reasonably be expected to be adverse to the holders of Shares in their capacities as such, (vi) amend, modify or supplement any term of the Offer in any individual case that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent or Purchaser or the Company to consummate the Offer or the Merger, (vii) terminate the Offer (unless the Merger Agreement is terminated in accordance with its terms), accelerate, extend or otherwise change the Offer Expiration Time (in each case, except as expressly required or permitted by the terms of the Merger Agreement), (viii) change the form of consideration payable in the Offer or (ix) provide for any "subsequent offering period" (or any extension of any thereof) within the meaning of Rule 14d-11 promulgated under the Exchange Act.

Extensions of the Offer. The Merger Agreement requires that Purchaser will, and Parent will cause Purchaser to, extend the Offer (i) for any period required by any applicable rule, regulation, interpretation or position of the SEC or the staff thereof or Nasdaq (including in order to comply with Rule 14e-1(b) promulgated under the Exchange Act in respect of any change in the Offer Price) or as may be necessary to resolve any comments of the SEC or the staff of Nasdaq, in each case, as applicable to the Offer, the Schedule 14D-9 or the Offer Documents, (ii) subject to clause (iii) of this paragraph, if, as of any then-scheduled Offer Expiration Time, any Offer Condition (other than the Minimum Condition, the Termination Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer and, in each case, irrespective of if any such condition is satisfied) is not satisfied and has not been waived by Parent or Purchaser (to the extent permitted under the Merger Agreement) as of any then-scheduled Offer Expiration Time, Purchaser will, and Parent will cause Purchaser to, extend the Offer (x) on one or more occasions in consecutive increments of up to ten business days each (as determined by Purchaser in its discretion, subject to applicable law, or such longer period as the parties to the Merger Agreement may agree), (y) if any then-scheduled Offer Expiration Time is ten or less business days before the Termination Date, until 11:59 p.m., New York City time, on the business day before the Termination Date (unless Parent is not then permitted to terminate the Merger Agreement pursuant to its terms, in which case this clause (y) will not apply) or (z) such other date and time as the parties to the Merger Agreement may agree; except that, without the Company's written consent, Purchaser will not extend the Offer, and without Parent's prior written consent, Purchaser will not be required to (and Parent will not be required to cause Purchaser to) extend the Offer, in each case, beyond the earlier of (1) the Termination Date, and (2) the valid termination of the Merger Agreement in accordance with its terms; except, that, in the case of clause (1), if at the Termination Date or any time thereafter Parent is not then permitted to terminate the Merger Agreement pursuant to its terms, Purchaser will be required to (and Parent will cause Purchaser to) extend the Offer beyond the Termination Date and (iii) if as of any then-scheduled Offer Expiration Time, each condition to the Offer (other than the Minimum Condition, and any such conditions that by their nature are to be satisfied at the expiration of the Offer) has been satisfied or waived by Parent or Purchaser (to the extent permitted under the Merger Agreement) and the Minimum Condition has not been satisfied, Purchaser will (and Parent will cause Purchaser to) extend the Offer (x) on one or more occasions in consecutive increments of up to ten business days each (as determined by Purchaser in its discretion, subject to applicable law, or such longer period as the parties to the Merger Agreement may agree), (y) if any then-scheduled Offer Expiration Time is ten or less business days before the Termination Date, until 11:59 p.m., New York City time, on the business day before the Termination Date (unless Parent is not then permitted to terminate the Merger Agreement pursuant to its terms, in which case this clause (y) will not apply) or (z) such other date and time as the parties to the Merger Agreement may agree; except, that (A) so long as Parent and Purchaser are not in material breach of their covenants and obligations set forth in the Merger Agreement, Purchaser will not be required to (and Parent will not be required to cause Purchaser to) extend the Offer in the circumstances described in this clause (iii) for successive extension periods in excess of twenty business days in the aggregate and (B) without the Company's prior written consent, Purchaser will not extend the Offer in the circumstances described in this clause (iii) for successive extension periods in excess of thirty business days in the aggregate; except, that, without the Company's prior written consent, Purchaser will not extend the Offer, and Purchaser will not be required to extend the Offer, in each case, beyond the earlier of (1) the Termination Date and (2) the valid termination of the Merger Agreement in accordance with its terms; except, that, in the case of clause (1), if at the Termination Date or any time thereafter Parent is not then permitted to terminate the Merger Agreement pursuant to its terms, Purchaser will be required to (and Parent will cause Purchaser to) extend the Offer beyond the Termination Date, and except, that, notwithstanding anything to the contrary in the Merger Agreement, any such extension under the Merger Agreement will not be deemed to impair, limit, or otherwise restrict in any manner the right of Parent or the Company to terminate the Merger Agreement pursuant to its terms.

Structure of the Merger; Certificate of Incorporation; Bylaws; Directors and Officers

The Closing of the Merger will take place as promptly as practicable following (but in any event on the same date as) the Offer Acceptance Time (as defined in the Merger Agreement), except if certain conditions set forth in the Merger Agreement will not be satisfied or, to the extent permitted under the Merger Agreement and

by applicable law, waived as of such date, in which case the Closing will take place no later than the first business day on which all such conditions are satisfied or, to the extent permitted under the Merger Agreement and by applicable law, waived, unless (a) the Merger Agreement has been terminated pursuant to its terms prior to such time or date or (b) another time or date is agreed to in writing by the parties to the Merger Agreement. At the effective time, the Company, Parent and Purchaser will consummate the Merger, whereby Purchaser will be merged with and into the Company, and the Company will survive the Merger as a wholly owned subsidiary of Parent. At the effective time, all of the property, rights, privileges, immunities, powers and franchises of the Company and Purchaser will vest in the surviving corporation, and all debts, liabilities, restrictions and duties of the Company and Purchaser will become the debts, liabilities and duties of the surviving corporation, all as provided under the DGCL, including Section 251(h) thereof.

As of the effective time, the certificate of incorporation and the bylaws of the surviving corporation will be amended and restated as a result of the Merger to be the same as the certificate of incorporation and bylaws of Purchaser in effect immediately before the effective time (except that references to Purchaser's name will be automatically amended and will become references to "Paya"), and the provisions with respect to indemnification, exculpation and the advancement of expenses to the current or former directors, members, manager or officers in such certificate of incorporation and bylaws will not be repealed, amended or otherwise modified in any manner that would adversely affect the rights or protections of any such current or former director, member, manager or officer of the Company or any subsidiary of the Company.

The directors and officers of Purchaser immediately prior to the effective time will be the directors and officers of the surviving corporation. Such directors and officers will hold office until their respective successors are duly elected or appointed and qualified or until the earlier of their death, resignation or removal, in each case as provided in the organizational documents of the surviving corporation.

The Merger Agreement provides the Merger will be effected pursuant to Section 251(h) of the DGCL and will be effected without a vote on the adoption of the Merger Agreement by the stockholders of the Company.

Effect of the Merger on the Shares

At the effective time, each share of common stock of Purchaser that is issued and outstanding as of immediately prior to the effective time will automatically be canceled and converted into one validly issued, fully paid and nonassessable share of common stock of the surviving corporation with the same rights, powers and privileges as the shares so converted and will constitute the only outstanding shares of capital stock of the surviving corporation (except for any such shares resulting from the conversion of Owned Company Shares (defined below)).

At the effective time, each Share issued and outstanding immediately prior to the effective time (other than any such Shares that are (i) (A) held by the Company as treasury stock or otherwise or (B) owned by Purchaser, in each case, as of immediately prior to the effective time, (ii) owned by Parent or any direct or indirect wholly owned subsidiary of Parent (other than Purchaser) or of the Company (in each case, other than any such shares held in a fiduciary, representative or other capacity on behalf of third parties) or (iii) held by a holder who is entitled to demand appraisal and who has properly and validly exercised appraisal rights with respect thereto in accordance with, and who has complied with, Section 262 of the DGCL), will be automatically cancelled, extinguished and converted into the right to receive the Merger Consideration in accordance with terms of the Merger Agreement. Excluded Shares will be cancelled at the effective time and will not be exchangeable for Merger Consideration. Shares described in clause (ii) above will be converted into such number of shares of common stock of the surviving corporation such that the ownership percentage of any such person in the surviving corporation will equal the ownership percentage that such person's shares represent in the Company immediately prior to the effective time. We refer to Shares described in clauses (i) and (ii) above as "Owned Company Shares." Dissenting Shares will entitle their holders only to the rights granted to them under Section 262 of the DGCL (as further described in Section 16— "Certain Legal Matters; Regulatory Approvals — Dissenters' Rights").

Appraisal Rights

Notwithstanding anything to the contrary in the Merger Agreement, if required by the DGCL (but only to the extent required thereby), any Dissenting Shares will not be converted into, or represent the right to receive the Merger Consideration pursuant to the Merger Agreement, and instead, holders of the Dissenting Shares will be entitled only to receive payment of the appraised value of such Dissenting Shares in accordance with the provisions of Section 262 of the DGCL subject to any required withholding unless and until any such holder fails to perfect or effectively withdraws or loses their rights to appraisal and payment under the DGCL; except, that, if, after the effective time, any such holder fails to perfect, effectively withdraws or loses such holder's right to appraisal pursuant to Section 262 of the DGCL, such holder's Dissenting Shares will thereupon be treated as if they had been converted into, at the effective time, and will represent only the right to receive the Merger Consideration in accordance with the Merger Agreement, without interest thereon, subject to any required withholding, and the surviving corporation will remain liable for payment of the Merger Consideration for such holder's Dissenting Shares in accordance with the Merger Agreement. At the effective time, all of the Dissenting Shares will automatically be cancelled and extinguished and any holder of the Dissenting Shares will cease to have any rights with respect thereto, except for the rights provided in Section 262 of the DGCL and as provided in the previous sentence. Prior to the effective time, the Company will give Parent (i) prompt notice of any demands received by the Company for appraisal of Shares and any withdrawals of such demands and (ii) the opportunity to participate in and direct all negotiations and proceedings with respect to such demands. Prior to the effective time, the Company will not, except with the prior written consent of Parent, make any payment with respect to any demands for appraisal or voluntarily settle or offer to settle, or otherwise negotiate, any such demands or agree to do any of the foregoing.

Treatment of the Company Equity Awards

At the effective time, the portion of each Option that is outstanding and vested as of immediately prior to the effective time will automatically, without any action on the part of Parent, Purchaser, the Company or the holder thereof, be cancelled and converted into the right to receive a lump sum cash payment, without interest, in an amount equal to the product obtained by multiplying (i) the excess, if any, of (A) the Offer Price over (B) the per Share exercise price of such vested Option by (ii) the total number of Shares subject to such vested Option. At the effective time, the portion of each Option that is outstanding and unvested and that has an exercise price per share that is less than the Offer Price as of immediately prior to the effective time will automatically, without any action on the part of Parent, Purchaser, the Company or the holder thereof, be converted into a stock option to purchase a number of shares of Parent Stock equal to the product of (rounded down to the nearest whole share) (x) the number of Shares underlying such unvested Option as of immediately prior to the effective time by (y) the exchange ratio, and the exercise price per share of Parent Stock (rounded up to the nearest whole cent) will equal the quotient obtained by dividing (a) the per Share exercise price of such unvested Option by (b) the exchange ratio (each, a "Parent Option"). Following the effective time, each Parent Option will be governed by the same vesting and exercisability terms, and other terms and conditions no less favorable than those that were applicable to such unvested Option immediately prior to the effective time. Each Option, whether vested or unvested, that has an exercise price per share that is equal to or greater than the Offer Price will be canceled for no consideration.

At the effective time, the portion of each RSU Award that is outstanding and vested as of immediately prior to the effective time (including each RSU Award held by a non-employee director of the Company that vests pursuant to its terms) will automatically, without any action on the part of Parent, Purchaser, the Company or the holder thereof, be cancelled and converted into the right to receive a lump sum cash payment, without interest, in an amount equal to the sum of (i) the product obtained by multiplying (A) the Offer Price by (B) the total number of Shares subject to such vested RSU Award plus (ii) the value of any accrued but unpaid dividend equivalent rights relating to such vested RSU Award. At the effective time, the portion of each RSU Award that is outstanding and unvested as of immediately prior to the effective time will automatically, without any action on the part of Parent, Purchaser, the Company or the holder thereof, be converted into an RSU Award with respect to a number of shares of Parent Stock equal to the product obtained by multiplying (x) the number of Shares

underlying such unvested RSU Award as of immediately prior to the effective time by (y) the exchange ratio (each, a "Parent RSU Award"). Following the effective time, each Parent RSU Award will be governed by same vesting and dividend equivalent rights terms, and other terms and conditions no less favorable than those that were applicable to such unvested RSU Award immediately prior to the effective time.

Exchange of Certificates

Prior to the Offer Acceptance Time, Parent will (i) select a nationally recognized bank or trust company reasonably acceptable to the Company to act as agent (the "Depository Agent") for the holders of Shares to receive the Offer Price to which such holders will become entitled pursuant to the Merger Agreement and to act as an agent (the "Payment Agent") for the holders of Shares to receive the Merger Consideration to which such holders will become entitled pursuant to Merger Consideration; (ii) enter into a payment agent agreement with the Payment Agent in form and substance reasonably acceptable to the Company and (iii) promptly after (and in any event no later than the earlier of (A) the effective time and (B) the second business day after the Offer Acceptance Time) the Offer Acceptance Time, deposit, or cause to be deposited, by wire transfer of immediately available funds, with the Payment Agent cash amounts sufficient to enable the Payment Agent to make all payments pursuant to the Merger Agreement to holders of Shares outstanding immediately prior to the effective time (such amount, the "Payment Fund"). To the extent that (A) there are any losses with respect to any investments of the Payment Fund; (B) the Payment Fund diminishes for any reason below the level required for the Payment Agent to promptly pay the cash amounts contemplated by the Merger Agreement; or (C) all or any portion of the Payment Fund is unavailable for Purchaser or Parent (or the Payment Agent on behalf of Purchaser or Parent), as applicable, to promptly pay the cash amounts contemplated by the Merger Agreement for any reason, Parent will, or, after the effective time will cause the surviving corporation to, promptly replace or restore the amount of cash in the Payment Fund so as to ensure that the Payment Fund is at all times fully available for distribution and maintained at a level sufficient for the Payment Agent to make the payments contemplated by the Merger Agreement. The Payment Fund will not be used for any purpose other than the payment to holders of Shares as contemplated by the Merger Agreement.

Promptly following the effective time (and in any event within three business days thereafter), Parent and the surviving corporation will cause the Payment Agent to mail to each holder of record as of immediately prior to the effective time (other than Owned Company Shares) of one or more certificates that immediately prior to the effective time represented issued and outstanding Shares (other than Owned Company Shares) (the "Certificates" (if any)) (i) a letter of transmittal in customary form (which will specify that delivery will be effected, and risk of loss and title to the Certificates will pass, only upon delivery of the Certificates to the Payment Agent), and (ii) instructions for effecting the surrender of the Certificates in exchange for the Merger Consideration payable with respect to the Shares formerly represented thereby pursuant to the Merger Agreement. Upon surrender of Certificates for cancellation to the Payment Agent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, the holders of such Certificates will be entitled to receive in exchange therefor an amount in cash equal to the product obtained by multiplying (x) the aggregate number of Shares represented by such Certificates by (y) the Merger Consideration, and the Certificates so surrendered will forthwith be cancelled. Notwithstanding anything to the contrary in the Merger Agreement, no record holder of uncertificated Shares (the "Uncertificated Shares") will be required to deliver a Certificate or an executed letter of transmittal to the Payment Agent in order to receive the payment that such holder is entitled to receive pursuant to the Merger Agreement with respect of such Uncertificated Shares. In lieu thereof, such record holder of Uncertificated Shares, upon receipt of an Agent's Message by the Payment Agent (or such other evidence, if any, of transfer as the Payment Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, will be entitled to receive in exchange therefor an amount in cash equal to the product obtained by multiplying (1) the aggregate number of Shares represented by such holder's transferred Uncertificated Shares by (2) the Merger Consideration, and the transferred Uncertificated Shares will be cancelled. The Payment Agent will accept such Certificates and transferred Uncertificated Shares upon compliance with such reasonable terms and conditions as the Payment Agent may impose to cause an orderly exchange thereof in accordance with normal exchange practices. No interest will be paid or accrued for the

benefit of holders of the Certificates and Uncertificated Shares on the Merger Consideration payable upon the surrender of such Certificates and transfer of Uncertificated Shares pursuant to the Merger Agreement. Until so surrendered or transferred, outstanding Certificates and Uncertificated Shares will be deemed from and after the effective time to evidence only the right to receive the Merger Consideration payable in respect thereof pursuant to the Merger Agreement.

Prior to the effective time, Parent and the Company will cooperate to establish procedures with the Payment Agent and DTC with the objective that the Payment Agent will transmit to DTC or its nominee on the Closing Date (or if the Closing does not occur at such time that permits same day transmission, the first business day after the Closing Date) an amount in cash, by wire transfer of immediately available funds, equal to (i) the number of Shares (other than Owned Company Shares and Dissenting Shares) held of record by DTC or such nominee immediately prior to the effective time multiplied by (ii) the Merger Consideration.

If payment of the Merger Consideration is to be made to a person other than the person in whose name the surrendered Certificate or transferred Uncertificated Share in exchange therefor is registered, it will be a condition of payment that (i) the person requesting such exchange present proper evidence of transfer or will otherwise be in proper form for transfer, and (ii) the person requesting such payment will have paid any transfer and other taxes required by reason of the payment of the Merger Consideration to a person other than the registered holder of such Certificate or Uncertificated Share surrendered or will have established to the reasonable satisfaction of the Payment Agent that such tax either has been paid or is not applicable.

Notwithstanding anything to the contrary set forth in the Merger Agreement, none of the Payment Agent, Parent, the surviving corporation or any other party to the Merger Agreement will be liable to a holder of Shares for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

Any portion of the Payment Fund that remains undistributed to the holders of the Certificates or Uncertificated Shares on the date that is one year after the effective time will be returned to Parent (or delivered to the surviving corporation as directed by Parent) upon demand, and any holders of Shares that were issued and outstanding immediately prior to the Merger who have not theretofore surrendered or transferred their Certificates or Uncertificated Shares representing such Shares for exchange pursuant to the Merger Agreement will thereafter look for payment of the Merger Consideration payable in respect of the Shares represented by such Certificates or Uncertificated Shares solely to Parent (subject to abandoned property, escheat or similar law), as general creditors thereof, for any claim to the Merger Consideration to which such holders may be entitled pursuant to the Merger Agreement. Any amounts remaining unclaimed by holders of any such Certificates or Uncertificated Shares two years after the effective time, or at such earlier date as is immediately prior to the time at which such amounts would otherwise escheat to, or become property of, any governmental authority, will, to the extent permitted by applicable law, become the property of the surviving corporation free and clear of any claims or interest of any such holders (and their successors, assigns or personal representatives) previously entitled thereto.

Company, Parent, Purchaser, the surviving corporation, any of their subsidiaries, the Payment Agent and any other applicable withholding agent will be entitled to deduct and withhold from any amounts otherwise payable under the Merger Agreement as are required to be withheld or deducted with respect to such payment under the Code, or any other applicable tax law. To the extent that amounts are so deducted or withheld, and timely remitted to the appropriate governmental authority, such amounts will be treated for all purposes under the Merger Agreement as having been paid to the person in respect of whom such deduction or withholding was made. Except with respect to withholding with respect to (i) amounts payable to employees of the Company or its subsidiaries that constitute compensation for services (including payments in respect of Options or Restricted Stock Units), (ii) U.S. backup withholding due to failure of a holder of Shares to provide a properly completed and duly executed IRS Form W-9 or applicable IRS Form W-8 and (iii) withholding under Section 1445 of the

Code (solely to the extent Treasury Regulations Section 1.1445-2(c)(2) does not apply), any party that intends to deduct and withhold from amounts otherwise payable pursuant to the Merger Agreement will use commercially reasonable efforts to provide the party in respect of which such deduction or withholding would be made with written notice at least five business days or, if later, as soon as reasonably practicable prior to making any withholding with respect to the payment of any consideration otherwise payable pursuant to the Merger Agreement and will use commercially reasonable efforts to cooperate in good faith with the party in respect of which such deduction or withholding would be made to reduce or eliminate the amount of such withholding.

Representations and Warranties; Material Adverse Effect

The Merger Agreement contains representations and warranties of the Company and of Parent and Purchaser.

Subject to certain exceptions in the Merger Agreement, in the Company Disclosure Letter and as disclosed in the reports, schedules, forms, statements and other documents filed by the Company with the SEC or furnished by the Company to the SEC as publicly available, in each case, on or after January 1, 2021 and at least one day prior to January 8, 2023, the Merger Agreement contains representations and warranties of the Company as to, among other things:

- organization, requisite power and authority to carry on its business and good standing and qualification to do business;
- corporate authority to execute and deliver the Merger Agreement, perform its covenants and obligations and consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement;
- enforceability of the Merger Agreement;
- Company board approval, fairness opinion of the Company's financial advisor and applicable anti-takeover statutes or regulations;
- absence of conflicts and required consents or notices;
- requisite governmental approvals;
- authorized share capital of the Company, issued and outstanding equity of the Company and other matters regarding capitalization;
- the Company's subsidiaries;
- reports, forms, documents and financial statements of the Company required to be filed or furnished with the SEC by the Company since October 16, 2020 and the design, establishment and maintenance of certain disclosure controls and procedures and internal control over financial reporting;
- absence of liabilities required to be reflected on the Company's balance sheet;
- absence of certain events or changes in the business of the Company from December 31, 2021 to January 8, 2023, including an absence of a Company Material Adverse Effect (as defined below);
- material contracts and validity thereof;
- real estate leased by the Company;
- compliance with environmental laws, permits issued pursuant to such environmental laws and absence of lawsuits against the Company pertaining to such environmental laws;
- ownership and use of intellectual property;
- cybersecurity and data privacy matters;

- tax returns, filings and other tax matters;
- employee benefit plans, employee relations and related labor matters;
- compliance with applicable laws and permits;
- litigation against or involving the Company;
- insurance matters;
- the Company's top partners, merchants and suppliers;
- compliance with anti-money laundering, anti-corruption or similar laws;
- compliance with economic sanctions and export controls;
- independent service organization registration and card association compliance;
- absence of affiliate transactions; and
- broker's fees and expenses.

Subject to certain exceptions in the Merger Agreement, the Merger Agreement also contains representations and warranties of Parent and Purchaser as to, among other things:

- organization, requisite power and authority to carry on its business and good standing and qualification to do business;
- corporate authority to execute and deliver the Merger Agreement, perform its covenants and obligations and consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement;
- absence of conflicts and required consents or notices;
- requisite governmental approvals;
- litigation against or involving Parent or Purchaser;
- ownership of any Shares;
- broker's fees and expenses;
- capitalization and operations of Purchaser;
- absence of Parent vote or approval;
- available funds;
- that Parent has provided the Company true, correct and complete copies of the Debt Commitment Letter (including the Fee Letter (as defined in the Merger Agreement)) and the Amended and Restated Credit Agreement, pursuant to which the debt financing sources party to the Debt Commitment Letter have committed to provide, subject to the terms and conditions contained therein, the amounts set forth therein; and
- solvency.

Some of the representations and warranties in the Merger Agreement are qualified by materiality qualifications or a "Company Material Adverse Effect" qualification with respect to the Company or a "Parent Material Adverse Effect" with respect to Parent or Purchaser.

For purposes of the Merger Agreement, a "Company Material Adverse Effect" means any change, event, effect, condition, development or circumstance that, individually or in the aggregate, (1) has a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Company and its subsidiaries, taken as a whole or (2) prevents the Company's ability to consummate the Merger prior to the Termination Date.

For purposes of the foregoing clause (1), no change, event, effect, condition, development or circumstance that, individually or in the aggregate to the extent arising out of, relating to or resulting from the following (in each case, by itself or when aggregated) will be deemed to be or constitute a Company Material Adverse Effect or will be taken into account when determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur (subject to the limitations set forth below):

- changes in general economic conditions, or changes in conditions in the global, international or regional economy generally;
- changes in conditions in the financial markets, credit markets or capital markets, including (A) changes in interest rates or credit ratings; (B) changes in monetary policy or exchange rates for the currencies of any country; (C) inflation; or (D) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market;
- general changes in conditions in the industries in which the Company and its subsidiaries conduct business (including supply chain delays, increases in raw material prices and import or export restrictions);
- changes after January 8, 2023 in regulatory, legislative or political conditions (including civil unrest, protests and public demonstrations (in each case, whether or not violent), any government responses thereto (e.g., curfews) and any escalation or worsening thereof);
- any geopolitical conditions, outbreak of hostilities, acts of war (whether or not declared), broad-based cyber attacks, cyberterrorism, terrorism or military actions (including any escalation or general worsening of, or any law or sanction, mandate, directive, pronouncement, guideline or recommendation issued by a governmental authority in response to, any such hostilities, acts of war, cyberterrorism, terrorism or military actions);
- earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, naturally occurring floods, mudslides, wild fires or other natural disasters, weather conditions and other natural force majeure events;
- any (A) epidemic, pandemic or disease outbreak (including the COVID-19 pandemic), human health crises or other force majeure events, in each case, including any worsening thereof, or (B) law or mandate, directive, pronouncement, guideline or recommendation issued by a governmental authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place," curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including the COVID-19 pandemic) or any change in such law or directive, pronouncement or guideline or interpretation thereof or any material worsening of such conditions (including any COVID-19 measures);
- the negotiation, execution, or delivery of the Merger Agreement, or performance of the requirements of the Merger Agreement or the public announcement of the Merger Agreement or the pendency of the Offer, the Merger and the other transactions contemplated by the Merger Agreement, including the impact thereof on the relationships, contractual or otherwise, of the Company and its subsidiaries with customers, suppliers, lenders, lessors, business partners, employees, regulators, governmental authorities, vendors or any other person (it being understood that this bullet point will not apply with respect to any representation or warranty that is intended to address the consequences of the negotiation, execution or delivery of the Merger Agreement, the performance of the requirements of the Merger Agreement, the public announcement of the Merger Agreement or the pendency of the Offer, the Merger and the other transactions contemplated by the Merger Agreement, or the purposes of certain Offer Conditions set forth in the Merger Agreement solely as it relates to such representations and warranties);
- the compliance by any party with the terms of the Merger Agreement, including any action taken or refrained from being taken pursuant to or in accordance with the Merger Agreement (it being understood that this bullet point will not apply with respect to any representation or warranty that is intended to address the consequences of the performance of the requirements of the Merger Agreement, or the purposes of certain Offer Conditions set forth in the Merger Agreement solely as it relates to such representations and warranties);

- any action taken or refrained from being taken, in each case to which Parent has expressly consented in writing following January 8, 2023 (it being understood that this bullet point will not apply with respect to any representation or warranty that is intended to address the consequences of the performance of the requirements of the Merger Agreement, or the purposes of certain Offer Conditions set forth in the Merger Agreement solely as it relates to such representations and warranties);
- changes after January 8, 2023 in GAAP or other accounting standards or in any applicable laws (or the enforcement, implementation or interpretation of any of the foregoing by governmental authorities, including the SEC and the Financial Accounting Standards Board);
- changes in the price or trading volume of the Shares, in and of itself (it being understood that the underlying cause of such change may be taken into consideration when determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur, unless otherwise excluded by the exceptions to this definition);
- any failure, in and of itself, by the Company and its subsidiaries to meet (A) any internal or published estimates or guidance of the Company's revenue, earnings or other financial performance or results of operations for any period; or (B) any budgets, plans, projections or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that the underlying cause of any such failure described in the foregoing clauses (A) or (B) may be taken into consideration when determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur, unless otherwise excluded by the exceptions to this definition);
- any government shutdown or slowdown by or involving any governmental authority affecting a national or federal government as a whole;
- any Transaction Litigation (as defined below) (except that the underlying facts or causes of such Transaction Litigation may be taken into consideration when determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur, unless otherwise excluded by the exceptions to this definition); or
- the identity of Parent or Purchaser as the acquiror of the Company;

except, in each case of the first, second, third, fourth, fifth, sixth, seventh, eleventh and fourteenth bullet point above to the extent (and only to the extent) that such change, event, effect, condition, development or circumstance has a disproportionate adverse change, event, effect, condition, development or circumstance on the Company and its subsidiaries relative to other companies operating in the same industries in which the Company and its subsidiaries conduct business, in which case only the incremental disproportionate adverse change, event, effect, condition, development or circumstance may be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur.

For the purpose of the Merger Agreement, a "Parent Material Adverse Effect" means any violation, conflict, breach, default, termination, acceleration or lien that would not, individually or in the aggregate, prevent, materially impair or materially delay the ability of Parent or Purchaser to consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement.

Conduct of Business Pending the Merger

The Merger Agreement provides that, except (a) as expressly permitted by the Merger Agreement, (b) for the execution and performance of the Merger Agreement and the Offer, the Merger and the other transactions contemplated by the Merger Agreement, (c) as set forth in the Company Disclosure Letter, (d) as required by applicable law, including any COVID-19 measures, (e) for any COVID-19 reasonable response (except, that the Company will use reasonable best efforts to provide advance notice to, and consult in good faith with, Parent prior to taking such actions), or (f) as approved by Parent in writing (which approval will not be unreasonably withheld, conditioned or delayed), during the period from January 8, 2023 until the earlier to occur of the

termination of the Merger Agreement pursuant to its terms and the effective time (the "Pre-Closing Period"), the Company will, and will cause each of its subsidiaries to, use its reasonable best efforts to (i) conduct its business in all material respects in accordance with applicable law and in all material respects in the ordinary course of business (taking into account COVID-19 reasonable responses (except, that the Company will use reasonable best efforts to provide advance notice to, and consult in good faith with, Parent prior to taking such actions)), and (ii) preserve intact in all material respects its current business organizations, ongoing businesses and significant relationships with governmental authorities, key employees and other persons with whom the Company or its subsidiaries have material business dealings; except, that no action or inaction by the Company or its subsidiaries with respect to matters specifically permitted or prohibited by any provision in the following paragraph, including with reference to the Company Disclosure Letter, will be deemed a breach of this sentence solely due to it being outside of the ordinary course of business.

Further, the Merger Agreement also provides that, during the Pre-Closing Period, except (i) as expressly permitted by the Merger Agreement, (ii) as set forth in the Company Disclosure Letter, (iii) as required by applicable law, including any COVID-19 measures, or (iv) as approved by Parent in writing (which approval will not be unreasonably withheld, conditioned or delayed), the Company will not, and will not permit any of its subsidiaries, to:

- amend the organizational documents of the Company or any of its subsidiaries (other than immaterial amendments to the organizational documents of any subsidiary of the Company that would not and would not reasonably be expected to prevent, materially delay or materially impair the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement);
- propose or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, business combination, restructuring, recapitalization or other reorganization;
- except for transactions solely among the Company and its wholly owned subsidiaries or solely among the Company's wholly owned subsidiaries, issue, sell, deliver, pledge or agree or commit to issue, sell, deliver, encumber or subject to a lien, or pledge any Company securities or subsidiary securities (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise), including any Options or RSU Awards, except upon the exercise or settlement of Options or RSU Awards, in each case, in accordance with their existing terms in effect on January 8, 2023;
- except for transactions solely among the Company and its wholly owned subsidiaries or solely among the Company's wholly owned subsidiaries, adjust, reclassify, split, combine, subdivide or redeem, repurchase, purchase or otherwise acquire or amend the terms of, directly or indirectly, any Company securities or subsidiary securities, other than (i) the withholding of Shares to satisfy the exercise price or tax obligations incurred in connection with the exercise or settlement of Options or RSUs Awards or (ii) the acquisition by the Company of Shares in connection with the forfeiture of Options or RSU Awards, in each case, in accordance with their existing terms in effect on January 8, 2023;
- enter into any new line of business outside the existing business of the Company and its subsidiaries as of January 8, 2023;
- declare, set aside or pay any dividend or other distribution (whether in cash, shares or property or any combination thereof) in respect of any shares of capital stock or other equity or voting interest, Company securities or subsidiary securities, or make any other distribution in respect of the shares of capital stock or other equity or voting interest, Company securities or subsidiary securities, except for cash dividends or distributions made by any direct or indirect wholly owned subsidiary of the Company to the Company or one of its other wholly owned subsidiaries;
- (i) incur, assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise), or suffer to exist any indebtedness for borrowed money (including any long-term or short-term debt) or issue any debt securities in excess of $1,000,000, except (A) for trade

payables incurred in the ordinary course of business; or (B) for intercompany loans, advances or capital contributions to, or investments in the Company or any direct or indirect wholly owned subsidiaries of the Company; (ii) make any loans, advances or capital contributions to, or investments in, any other person, except for loans, advances or capital contributions to, or investments in any direct or indirect wholly owned subsidiary of the Company; (iii) mortgage or pledge any assets, tangible or intangible, of the Company or any of its subsidiaries or create or suffer to exist any lien thereupon, except for any permitted liens; (iv) amend, supplement or otherwise modify the Company Credit Agreement (as defined in the Merger Agreement) in any manner that would increase the cost to Parent, or otherwise impede the ability of Parent, to effectuate the payoff and release at Closing or (v) cancel any material indebtedness or material claim or intentionally waive any material claim or rights of the Company or any of its subsidiaries;

- except as required by the terms of an applicable Company employee benefit plan or other employment or compensatory plan, policy, program, agreement or arrangement (an "Employee Plan"), (i) enter into, adopt, amend, modify or terminate any Employee Plan (or any such plan that would be an Employee Plan if in effect as of January 8, 2023), other than de minimis administrative amendments in the ordinary course of business consistent with past practice to the Employee Plans that provide health or other welfare benefits that do not materially increase the cost or expense of maintaining, or increase the benefits payable under, such Employee Plans; (ii) increase the compensation, bonus, severance, termination pay or other benefits payable to any employee, officer, director or independent contractor, or pay any benefit not provided under any Employee Plan as in effect as of January 8, 2023; (iii) pay, grant or award, or commit to pay, grant or award, any bonuses or incentive compensation (equity- or cash-based) (except that annual cash bonuses with respect to the 2022 fiscal year may be paid based on actual performance upon the earlier of (A) when bonuses in respect of such fiscal year would ordinarily be paid or (B) at any time prior to the effective time, but in no event earlier than February 10, 2023); (iv) accelerate the vesting of, or otherwise deviate from the terms provided in the applicable award agreement with respect to the vesting, payment, settlement or exercisability of, any Option or RSU Award or other equity-based awards or other compensation; (v) enter into any collective bargaining agreement or similar agreement or arrangement or recognize or certify any labor union, works council or other labor organization as the bargaining representative for any Company employees; (vi) fund or provide any funding for any rabbi trust or similar arrangement; (vii) terminate the employment or services of any employee, independent contractor or consultant whose annual base salary or annual base fee is or would be in excess of $200,000 or, in the case of an employee, is at or above the level of Vice President; or (viii) hire or engage any employee, independent contractor or consultant whose annual base salary or annual base fee is or would be in excess of $200,000 or, in the case of any employee, is or would be at or above the level of Vice President;
- settle any pending or threatened legal proceeding, except for the settlement of any legal proceeding against the Company or its subsidiaries (i) that is for solely monetary payments of no more than $100,000 individually and $250,000 in the aggregate and that does not impose any material non-monetary obligations or equitable relief on, or the admission of wrongdoing by, the Company or its subsidiaries or, after the effective time, Parent or its subsidiaries or (ii) that is settled in compliance with the Merger Agreement;
- change the Company's or its subsidiaries' methods, procedures, principles or practices of financial accounting or annual accounting period or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP or Regulation S-X of the Exchange Act (or any interpretation thereof);
- make, authorize, incur or commit to incur any capital expenditures in excess of $200,000, individually or in the aggregate, other than consistent with the 2023 Company forecast and key initiatives document in the Excel file entitled "Project Platinum Data Pack_11.27.22" previously made available to Parent;

- enter into, modify in any material respect, amend in any material respect or terminate (other than any contract that has expired in accordance with its terms) or waive any material rights under any material contract except, but in all cases subject to the other limitations set forth in the Merger Agreement (including the other bullet points in this section), for the entry into contracts in the ordinary course of business or renewals of any material contract in the ordinary course of business on substantially similar terms (in each case, other than with respect to any contract that is or would be if in effect on January 8, 2023 a material contract of certain types described in the Merger Agreement);
- other than with respect to the matters set forth in the eighth bullet point in this section, (1) engage in any transaction with, or enter into any agreement, arrangement or understanding with, or modify, amend or terminate any of the foregoing with, (i) any affiliate of the Company or other person covered by Item 404 of Regulation S-K promulgated by the SEC that would be required to be disclosed pursuant to Item 404 or (ii) GTCR-Ultra Holdings, LLC, a Delaware limited liability company, GTCR-Ultra Holdings II, LLC, a Delaware limited liability company, GTCR/Ultra Blocker, Inc., a Delaware corporation and GTCR Fund XI/C LP, a Delaware limited partnership (collectively, the "GTCR Entities") or any affiliate thereof (excluding any agreement, arrangement or understanding on arm's-length terms with any portfolio companies (as such term is commonly understood in the private equity industry) of any investment funds or investment vehicles affiliated with or under common management with the GTCR Entities) or FinTech Investor Holdings III, LLC, FinTech Masala Advisors, LLC and 3FIII, LLC (collectively, the "Sponsors") or any affiliate thereof (excluding any agreement, arrangement or understanding on arm's-length terms with any portfolio companies (as such term is commonly understood in the private equity industry)) or (2) amend, supplement or otherwise modify that certain (x) Sponsor Support Agreement, by and among FinTech Acquisition Corp. III, a Delaware corporation, GTCR-Ultra Holdings II, LLC, a Delaware limited liability company, FinTech Acquisition Corp. III Parent Corp., a Delaware corporation and GTCR-Ultra Holdings, LLC, a Delaware limited liability company, Daniel Cohen, Betsy Cohen and the other parties named therein, dated as of August 3, 2020 or (y) Termination Agreement, by and between GTCR Ultra Holdings, LLC and the Company, dated as of January 8, 2023;
- acquire (by merger, consolidation or acquisition of stock or assets or otherwise) any other person, any material equity interest therein or enter into any joint venture, partnership, strategic alliance, limited liability company or similar arrangement with any third person in any one transaction or series of related transactions, other than acquisitions of immaterial assets from vendors or suppliers under contracts in existence as of January 8, 2023 in the ordinary course of business;
- sell, assign, license, lease, transfer, abandon, permit to lapse, or create any lien on (other than certain permitted liens), or otherwise dispose of, any of the Company's or its subsidiaries' assets, other than such sales, assignments, licenses, leases, transfers, liens or other dispositions that are (i) expirations in the ordinary course of business in accordance with the expiration of the applicable statutory period or (ii) non-exclusive licenses of intellectual property owned by the Company or its subsidiaries granted in the ordinary course of business;
- enter into or adopt any "poison pill" or similar stockholder rights plan, in each case, applicable to the Merger and the other transactions contemplated by the Merger Agreement;
- make, change or revoke any material tax election, adopt or change any tax accounting period or material method of tax accounting, amend any material tax return, settle or compromise any material liability for taxes or any tax audit, claim or other proceeding relating to a material amount of taxes, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. law), surrender any right to claim a material refund, offset or other reduction of taxes, except as specifically set forth herein, make any amendment to that certain Tax Receivable Agreement, by and among FinTech Acquisition Corp. Ill Parent Corp., GTCR-Ultra Holdings, LLC, GTCR Ultra-Holdings II, LLC, GTCR/Ultra Blocker, Inc., and GTCR Fund XI/C LP, dated as of October 16, 2020 (the "Tax Receivable Agreement"), make any payment pursuant to the

Tax Receivable Agreement (except as set forth in the Tax Benefit Schedule (as defined in the Tax Receivable Agreement)), amend or modify the Early Termination Schedule, request any ruling from any governmental authority with respect to taxes or, except in the ordinary course of business consistent with past practice and for a period of no longer than nine months, agree to an extension or waiver of the statute of limitations with respect to a tax return; or

- agree, resolve or commit to take any of the actions prohibited by this paragraph.

No Solicitation; Acquisition Proposal

Except as expressly permitted by the Merger Agreement, during the Pre-Closing Period, the Company and its subsidiaries will not, and will cause their representatives not to, directly or indirectly, (i) continue any solicitation, inducement, knowing encouragement, discussions or negotiations with any persons that may be ongoing with respect to an Acquisition Proposal as of January 8, 2023, (ii) solicit, initiate, propose or induce the making, submission or announcement of, or knowingly encourage, facilitate or assist, any inquiries, proposal or offer that constitutes or could reasonably be expected to lead to, an Acquisition Proposal (including by approving any transaction, or approving any person becoming an "Interested Stockholder," for purposes of Article 9 of the Amended and Restated Certificate of Incorporation of the Company); (iii) enter into, engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person (other than Parent, Purchaser or any representative of Parent or Purchaser) any non-public information relating to the Company or any of its subsidiaries or afford to any person access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Company or any of its subsidiaries, in any such case in connection with any Acquisition Proposal or with the intent to or expectation to or that would reasonably be expected to induce the making, submission or announcement of, or to knowingly encourage, facilitate or assist, an Acquisition Proposal or any inquiries or the making of an Acquisition Proposal or any inquiries, proposal or offer that could reasonably be expected to lead to, an Acquisition Proposal; (iv) participate or engage in discussions or negotiations with any person with respect to an Acquisition Proposal (or inquiries, proposals or offers or other efforts that could reasonably be expected to lead to an Acquisition Proposal), in each case, other than solely informing such persons of the existence of the provisions contained in the Merger Agreement; (v) approve, endorse or recommend an Acquisition Proposal; (vi) enter into or negotiate any letter of intent, term sheet, memorandum of understanding, merger agreement, acquisition agreement, option agreement, share exchange agreement, expense reimbursement agreement, joint venture agreement, other contract or other similar instrument with respect to an Acquisition Proposal or that could reasonably be expected to lead to, an Acquisition Proposal, other than, in each case, an Acceptable Confidentiality Agreement (as defined below) entered into in accordance with the Merger Agreement (any such letter of intent, term sheet, memorandum of understanding, merger agreement, acquisition agreement, option agreement, share exchange agreement, expense reimbursement agreement, joint venture agreement, other Contract or other similar instrument with respect to an Acquisition Proposal, an "Alternative Acquisition Agreement"); (vii) grant any waiver or release under or fail to enforce any standstill, confidentiality or similar agreement of the Company or any of its subsidiaries or (viii) authorize or commit to do any of the foregoing. Except as expressly permitted by the Merger Agreement, the Company and its subsidiaries will, and will cause their respective representatives to, (x) immediately following the execution of the Merger Agreement, cease any solicitations, discussions, communications or negotiations with any person in connection with an Acquisition Proposal or potential Acquisition Proposal, (y) immediately following the execution of the Merger Agreement, terminate all access of any person and its representatives to any physical or electronic data room maintained by or on behalf of the Company or any of its subsidiaries in connection with its consideration of an Acquisition Proposal or potential Acquisition Proposal and (z) immediately following the execution of the Merger Agreement, request in writing that each person that has executed a confidentiality agreement in connection with its consideration of an Acquisition Proposal or potential Acquisition Proposal promptly return or destroy, in accordance with the terms of such confidentiality agreement, all non-public information furnished to such person or its representatives by or on behalf of the Company or any of its representatives prior to January 8, 2023 (to the extent not previously requested). The Company will enforce, and not waive, terminate or modify without Parent's prior written consent, any confidentiality, standstill or similar

provision in any agreement. For purposes of this section, the term person means any person or "group," as defined in Section 13(d) of the Exchange Act, other than, with respect to the Company, Parent or its subsidiaries or representatives. The Company agrees that any breach of the terms of the Merger Agreement by any of its representatives will be deemed to be a breach of the Merger Agreement by the Company.

Under the Merger Agreement an "Acquisition Proposal" means any offer or proposal from any person (other than an offer or proposal by Parent or Purchaser) or group, relating to any (i) direct or indirect issuance, exchange, purchase or other acquisition (in each case, whether in a single transaction or a series of related transactions) by any person or group, whether from the Company or any other person(s), of Shares or other voting or equity securities of the Company representing more than 20% of the Shares or other voting or equity securities of the Company outstanding after giving effect to the consummation of such issuance, exchange, purchase or other acquisition, including pursuant to a tender offer or exchange offer by any person or group that, if consummated in accordance with its terms, would result in such person or group beneficially owning more than 20% of the Shares outstanding after giving effect to the consummation of such tender or exchange offer; (ii) direct or indirect purchase, exchange, transfer or other acquisition (including by exclusive license) (in each case, whether in a single transaction or a series of related transactions) by any person or group, or stockholders of any such person or group, of more than 20% of the consolidated assets or assets to which more than 20% of the Company's revenues or earnings on a consolidated basis are attributable (including stock in subsidiaries) of the Company and its subsidiaries taken as a whole (measured by the fair market value thereof as of the date of such purchase or acquisition); or (iii) merger, consolidation, business combination, recapitalization, reorganization, liquidation, dissolution or other transaction (in each case, whether in a single transaction or a series of related transactions) involving the Company or any of its subsidiaries pursuant to which any person or group, or stockholders of any such person or group (other than the Company), would hold Shares or other voting or equity securities of the Company representing more than 20% of the Shares or other voting or equity securities of the Company outstanding after giving effect to the consummation of such transaction.

Receipt of Acquisition Proposal

Notwithstanding anything to the contrary in the Merger Agreement, if the Company receives, at any time after January 8, 2023 and prior to the Offer Acceptance Time, an unsolicited Acquisition Proposal that did not result from a material breach of the Merger Agreement, which the Company Board determines in good faith after consultation with the Company's outside legal counsel and, in the case of financial matters, financial advisors (i) constitutes a Superior Proposal or (ii) would reasonably be expected to result in a Superior Proposal and, in each case, that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, then the Company and the Company Board may, after providing written notice to Parent of the same, directly or indirectly through one or more of their representatives, participate or engage in discussions or negotiations with respect to such Acquisition Proposal with, furnish any non-public information relating to the Company or any of its subsidiaries to, or afford access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Company or any of its subsidiaries pursuant to an Acceptable Confidentiality Agreement to, any person making such Acquisition Proposal or its representatives; except, that, the Company will provide to Parent and Purchaser any non-public information or data that is provided to any person or its representatives given such access that was not previously made available to Parent or Purchaser prior to or promptly following the time it is provided to such person or its representatives. It is understood and agreed that any contacts, disclosures, discussions or negotiations to the extent expressly permitted under the Merger Agreement, in and of itself will not, unless a Company Board Recommendation Change (as defined below) has otherwise occurred, constitute a Company Board Recommendation Change or otherwise, unless a material breach of the Merger Agreement has occurred, subject to its terms, constitute a basis for Parent to terminate the Merger Agreement pursuant to its terms.

Under the Merger Agreement, a "Superior Proposal" means any bona fide written Acquisition Proposal (with all references to "20%" in the definition of Acquisition Proposal being deemed to be references to "50%")

received after January 8, 2023, on terms that the Company Board has determined in good faith (after consultation with its financial advisors (in the case of financial matters) and outside legal counsel) (i) would be more favorable, from a financial point of view, to the Company stockholders than the Offer, the Merger and the other transactions contemplated by the Merger Agreement (taking into account all legal, regulatory, financial, timing, due diligence, conditionality, certainty, financing and other aspects of such proposal that the Company Board (or a committee thereof) considers relevant and any revisions to the Merger Agreement made or proposed in writing by Parent) and (ii) is reasonably likely to be consummated in accordance with its terms.

Under the Merger Agreement, an "Acceptable Confidentiality Agreement" means a customary confidentiality agreement with the Company that is either (i) in effect as of the execution and delivery of the Merger Agreement or (ii) executed, delivered and effective after the execution and delivery of the Merger Agreement, in either case, containing substantive terms that are not less favorable in any material respect to the Company than those contained in the Confidentiality Agreement (as defined below) and that does not prohibit the Company from complying with the Merger Agreement (except that for the avoidance of doubt, any such confidentiality agreement need not contain any "standstill" or similar provision or otherwise prohibit the making of any Acquisition Proposal); except that an Acceptable Confidentiality Agreement may not (x) include any provision calling for an exclusive right to negotiate with the Company or (y) provide for the reimbursement by the Company or any of its subsidiaries of any of the counterparty's costs or expenses.

Notice of Acquisition Proposal

During the Pre-Closing Period, the Company will, as promptly as reasonably practicable (and, in any event, within 24 hours, notify Parent if any Acquisition Proposal (or any material amendment or modification to the material terms of any Acquisition Proposal) is (or if any inquiry, indication of interest, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal is) received by the Company or its controlled affiliates or any of its or their respective representatives or if any non-public information is requested from, or any discussions or negotiations are sought to be initiated or continued with, the Company, its controlled affiliates or its representatives. Such notice must include (x) the identity of the person or group making such Acquisition Proposal or inquiry, indication of interest, proposal or request, and (y) a summary of the material terms and conditions of such Acquisition Proposal or inquiry, indication of interest, proposal and the nature of the information requested pursuant to such inquiry or request, including unredacted copies of all proposals or offers, including proposed agreements received by the Company relating to such Acquisition Proposal. During the Pre-Closing Period, the Company will keep Parent reasonably informed, on a reasonably prompt and timely basis, of the status and material terms of any such Acquisition Proposal (including unredacted copies of any amendments, modifications or proposed amendments or modifications thereto). Without limiting the foregoing, the Company will promptly (and in any event within 24 hours after such determination) inform Parent in writing if the Company determines to begin providing information or to engage in discussions or negotiations concerning an Acquisition Proposal pursuant to the Merger Agreement. Unless the Merger Agreement has been validly terminated pursuant to its terms, the Company will not take any action to exempt any person other than Parent or Purchaser from any "anti-takeover" law or restrictions on business combinations or similar provisions in the organizational documents of the Company, or otherwise cause such restrictions or provisions not to apply to such person. The Company agrees that it will not, directly or indirectly, enter into any agreement with any person which directly or indirectly prohibits the Company from providing any information to Parent in accordance with the Merger Agreement.

Company Board Recommendation; Company Board Recommendation Change; Intervening Event Fiduciary Exception

Under the Merger Agreement, the Company Board has unanimously (i) determined that the terms of the Offer, the Merger and the other transactions contemplated by the Merger Agreement, are fair to, and in the best interest of the Company and the Company's stockholders, (ii) determined that it is in the best interests of the Company and the Company's stockholders, and declared it advisable, to enter into the Merger Agreement and

consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions set forth therein, (iii) approved the execution and delivery of the Merger Agreement by the Company (including the "agreement of merger" as such term is used in Section 251 of the DGCL), the performance by the Company of its covenants and other obligations thereunder, and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and conditions set forth therein, in accordance with the requirements of the DGCL, (iv) approved the execution and delivery of the Tender and Support Agreement by the parties thereto (and the consummation of the transactions contemplated thereby), (v) resolved that the Merger Agreement and the Merger shall be governed by and effected under Section 251(h) of the DGCL, and (vi) resolved to recommend that the Company's stockholders (other than Parent and its subsidiaries) accept the Offer and tender their Shares to the Purchaser in the Offer (such recommendation the "Company Board Recommendation").

Except as permitted under the Merger Agreement, during the Pre-Closing Period, the Company Board will not (i) (A) withhold, withdraw, amend, qualify or modify, or publicly propose to withhold, withdraw, amend, qualify or modify, the Company Board Recommendation in a manner adverse to Parent, or resolve or agree to take any such action; (B) adopt, approve, endorse, recommend or otherwise declare advisable to the Company stockholders an Acquisition Proposal, or resolve or agree to take any such action; (C) if an Acquisition Proposal has been publicly disclosed, fail to publicly and without qualification recommend against any such Acquisition Proposal within ten business days after the public disclosure of such Acquisition Proposal (or subsequently withdraw, change, amend, modify or qualify, in a manner adverse to Parent, such rejection of such Acquisition Proposal) and reaffirm the Company Board Recommendation within such ten business day period (or, if earlier, by the second business day prior to the then-scheduled Offer Expiration Time, if an Acquisition Proposal has been publicly disclosed at least three business days prior to the then-scheduled Offer Expiration Time); (D) fail to include the Company Board Recommendation in the Schedule 14D-9; (E) fail to publicly and without qualification reaffirm the Company Board Recommendation within ten business days after any request by Parent to do so (or, if earlier, by the second business day prior to the then-scheduled Offer Expiration Time, if an Acquisition Proposal has been publicly disclosed at least three business days prior to the then-scheduled Offer Expiration Time); except, that Parent may only make such request twice with respect to any particular Acquisition Proposal or any material publicly announced or disclosed amendment or modification thereto or (F) publicly propose or agree to do any of the foregoing (any action described in clauses (A), (B), (C), (D), (E) or (F) a "Company Board Recommendation Change"); or (ii) cause or permit the Company or any of its subsidiaries to enter into an Alternative Acquisition Agreement.

Notwithstanding anything to the contrary set forth in the Merger Agreement, at any time prior to the Offer Acceptance Time:

- *Intervening Event*. The Company Board may effect a Company Board Recommendation Change (only of the type contemplated by clauses (A) and (D) of previous paragraph in response to an Intervening Event if the Company Board determines in good faith (after consultation with its financial advisors (in the case of financial matters) and outside legal counsel) that the failure to do so would be inconsistent with its fiduciary duties under applicable law; except that, the Company Board will not effect such a Company Board Recommendation Change unless:
    - the Company has provided prior written notice to Parent at least four business days in advance to the effect that the Company Board intends to effect a Company Board Recommendation Change, which notice will specify the basis for such Company Board Recommendation Change, including a reasonably detailed description of the facts and circumstances relating to such Intervening Event; and
    - during such four business day period, the Company will and will cause its representatives to negotiate in good faith (to the extent Parent desires to negotiate) any proposal by Parent to amend the terms and conditions of the Merger Agreement; and
    - at the end of such four business day period the Company Board again makes the determination under the Merger Agreement (after in good faith taking into account any

proposals for amendments in a form that is binding to Parent subject only to execution by the Company proposed by Parent), it being understood that any material change to the facts and circumstances giving rise to such Intervening Event will require a new notice to Parent as provided above, but with an additional minimum of three business days (instead of at least four business days) notice and negotiation period from the date of such notice; or

- *Superior Proposal*. If the Company receives an unsolicited Acquisition Proposal that did not result from a material breach of the Merger Agreement and that the Company Board has determined in good faith (after consultation with its financial advisors (in the case of financial matters) and outside legal counsel) constitutes a Superior Proposal, then the Company Board may (A) effect a Company Board Recommendation Change with respect to such Superior Proposal or (B) cause the Company to terminate the Merger Agreement pursuant to its terms in order to substantially simultaneously enter into a definitive agreement with respect to such Superior Proposal; except that, notwithstanding anything to the contrary therein, neither the Company nor any of its subsidiaries will enter into any Alternative Acquisition Agreement unless the Merger Agreement has been validly terminated in accordance with the Merger Agreement; except the Company Board will not take any action described in the foregoing clauses (A) and (B) unless:
    - the Company Board determines in good faith (after consultation with its financial advisors (in the case of financial matters) and outside legal counsel) that the failure to do so would be inconsistent with its fiduciary duties under applicable law (which determination together with the Determination Notice described below, to the extent expressly permitted by the Merger Agreement, in and of itself will not, unless a Company Board Recommendation Change has otherwise occurred, constitute a Company Board Recommendation Change or otherwise, unless a material breach of the Merger Agreement has occurred and subject to its terms, constitute a basis for Parent to terminate the Merger Agreement pursuant to its terms; except that any public statement or disclosure made in connection with the foregoing includes an express reaffirmation of the Company Board Recommendation, without any amendment, withdrawal, alteration, modification or qualification thereof) (it being further understood and agreed that the foregoing will not limit any rights or remedies of Parent under the Merger Agreement upon the occurrence of a Company Board Recommendation Change or, subject to the terms of the Merger Agreement, material breach of the Merger Agreement, including any Company Board Recommendation Change that occurs following the conclusion of the Notice Period); and
    - the Company has provided prior written notice (the "Determination Notice") to Parent at least four business days in advance (it being understood that any material revision, amendment, update or supplement to the terms or conditions of such Superior Proposal will be deemed to constitute a new Superior Proposal and will require a new notice but with an additional minimum of three business days (instead of at least four business days) notice and negotiation period from the date of such notice) (any such notice period, as extended, the "Notice Period") to the effect that the Company Board intends to take the actions described in foregoing clauses (A) or (B), including the identity of the person or group making such Acquisition Proposal, the material terms thereof and copies of all material relevant agreements relating to such Acquisition Proposal, and during such Notice Period, the Company will and will cause its representatives to negotiate in good faith (to the extent Parent desires to negotiate) any proposal by Parent to amend the terms and conditions of the Merger Agreement such that such Acquisition Proposal would cease to constitute a Superior Proposal; and (ii) at the end of such Notice Period (as extended) the Company Board again determines in good faith (after consultation with its financial advisors (in the case of financial matters) and outside

legal counsel) that such Acquisition Proposal continues to constitute a Superior Proposal and again makes the determination under the previous bullet point (in each case after in good faith taking into account the proposals for amendments in a form that is binding to Parent subject only to execution by the Company proposed by Parent).

Under the Merger Agreement, an "Intervening Event" means any change, event, effect, condition, development or circumstance (including any change in probability or magnitude of circumstances) that materially improves the business, assets, operations or prospects of the Company and its subsidiaries, taken as a whole, and that (i) was not known by or reasonably foreseeable to the Company Board on January 8, 2023 (or if known to the Company Board, the consequences of which were not known by or reasonably foreseeable to the Company Board as of January 8, 2023), (ii) does not relate to any Acquisition Proposal or consequence thereof, (iii) does not relate to the fact, in and of itself, that the Company meets or exceeds any internal or published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics or any budgets, plans, projections or forecasts of its revenues, earnings or other financial performance or results of operations for any period, or any changes after January 8, 2023 in the price or trading volume of the Shares (it being understood that the change, event, effect, condition, development or circumstance underlying any of the foregoing in this clause (iii) may be taken into consideration, unless otherwise excluded by the exceptions to this definition); (iv) does not relate to the timing of any consents, registrations, approvals, permits, clearances or authorizations required to be obtained prior to the Closing in connection with the Offer, the Merger and the other transactions contemplated by the Merger Agreement; (v) does not relate to performance of the Merger Agreement or any action required to be taken or refrained from being taken by the Merger Agreement; and (vi) does not relate to changes in general economic or geopolitical conditions, or changes in conditions in the global, international or U.S. economy generally.

Additional Covenants

Efforts to Complete the Merger; Regulatory Approvals

Each of Parent and Purchaser (and will cause their respective affiliates, if applicable), on the one hand, and the Company (and will cause its subsidiaries, if applicable), on the other hand, will, to the extent required, file with the FTC and the Antitrust Division of the DOJ a Notification and Report Form relating to the Merger Agreement and the Offer, the Merger and the other transactions contemplated by the Merger Agreement as required by the HSR Act within ten business days following January 8, 2023. Each of Parent and the Company will (A) cooperate and coordinate (and will cause their respective subsidiaries to cooperate and coordinate) with the other in the making of such filings; (B) supply the other (or cause the other to be supplied) with any information that may be required in order to make such filings; (C) subject to the Merger Agreement, make (or cause to be made) an appropriate response to any request or requirement for additional information by the FTC, the DOJ or the governmental authorities of any other applicable jurisdiction; and (D) use reasonable best efforts to take (and cause their affiliates to take) all action necessary, proper or advisable to (1) cause the expiration or termination of the applicable waiting periods pursuant to the HSR Act and any other antitrust laws applicable to the Merger Agreement or the Offer, the Merger and the other transactions contemplated by the Merger Agreement; and (2) obtain any required consents pursuant to the HSR Act and any antitrust laws applicable to the Merger Agreement or the Offer, the Merger and the other transactions contemplated by the Merger Agreement, in the case of each of clauses (1) and (2), as promptly as reasonably practicable and in any event prior to the Termination Date. Each of Parent and Purchaser (and their respective affiliates, if applicable), on the one hand, and the Company (and its affiliates, if applicable), on the other hand, will promptly inform the other of any material communication from any governmental authority regarding the Offer, the Merger and the other transactions contemplated by the Merger Agreement in connection with such filings. If any party to the Merger Agreement or affiliate thereof receives any comments or a request for additional information or documentary material from any governmental authority with respect to the Offer, the Merger and the other transactions contemplated by the Merger Agreement pursuant to the HSR Act or any other antitrust laws applicable to the Offer, the Merger and the other transactions contemplated by the Merger Agreement, then such party will make (or cause to be made), as promptly as practicable and after consultation and cooperation with the other parties in

accordance with the Merger Agreement, an appropriate response to such request. Neither party will pull and refile under the HSR Act, or enter into any timing or other agreement with any governmental authority with respect to the HSR Act or any other antitrust laws applicable to the Offer, the Merger and the other transactions contemplated by the Merger Agreement without the consent of the other party, which will not be unreasonably conditioned or withheld.

Each party will (and will cause its respective subsidiaries and affiliates to, if applicable) use reasonable best efforts to cause the expiration or termination of any applicable waiting periods pursuant to the HSR Act and any other applicable antitrust laws as promptly as practicable and in any event prior to the Termination Date. Notwithstanding the foregoing, nothing in the Merger Agreement will require the Company or any of its subsidiaries or affiliates to enter into any agreement or consent decree with the DOJ, FTC or any other governmental authority that is unrelated to the Offer, the Merger and the other transactions contemplated by the Merger Agreement or is not conditioned on the Closing. The Company will not settle or compromise or offer to settle or compromise any request, inquiry, investigation, action or other legal proceeding by or before any governmental authority with respect to the Offer, the Merger or the other transactions contemplated by the Merger Agreement without the prior written consent of Parent and, at the written request of Parent, the Company and its subsidiaries will take (or agree to take) any such action (so long as such action is conditioned upon the occurrence of the Closing). Parent will, through appropriate litigation (including by exhausting all avenues of appeal), (x) oppose any request for the entry of, and (y) seek to have vacated or terminated, any order sought, issued, entered or enforced by any governmental authority under any applicable law that seeks to restrain, prevent or materially delay the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement or the receipt of any required consents applicable to the Offer, the Merger and the other transactions contemplated by the Merger Agreement.

In furtherance and not in limitation of the foregoing, the Company, Parent and Purchaser will (and will cause their respective affiliates to), subject to any restrictions under applicable laws, (i) promptly notify the other parties to the Merger Agreement of, and, if in writing, furnish the others with copies of (or, in the case of oral communications, advise the others of the contents of) any substantive communication received by such person from a governmental authority or intervening party in connection with the Offer, the Merger and the other transactions contemplated by the Merger Agreement and permit the other parties to review and discuss in advance (and to consider in good faith any comments made by the other parties in relation to) any proposed draft notifications, formal notifications, filing, submission (except the parties' HSR filings) or other written communication (and any analyses, memoranda, white papers, presentations, correspondence or other documents submitted therewith) made in connection with the Offer, the Merger and the other transactions contemplated by the Merger Agreement to a governmental authority; (ii) keep the other parties informed with respect to the status of any such submissions and filings to any governmental authority in connection with the Offer, the Merger and the other transactions contemplated by the Merger Agreement and any developments, meetings or discussions with any governmental authority or intervening party in respect thereof, including with respect to (A) the receipt of any non-action, action, clearance, consent, approval or waiver, (B) the expiration of any waiting period, (C) the commencement or proposed or threatened commencement of any investigation, litigation or administrative or judicial action or legal proceeding under applicable laws, including any proceeding initiated by a private party, and (D) the nature and status of any objections raised or proposed or threatened to be raised by any governmental authority or intervening party with respect to the Offer, the Merger and the other transactions contemplated by the Merger Agreement; and (iii) not independently participate in any substantive meeting, hearing, proceeding or discussions (whether in person, by telephone, videoconference or otherwise) with or before any governmental authority or intervening party in respect of the Offer, the Merger and the other transactions contemplated by the Merger Agreement without giving the other parties reasonable prior notice of such substantive meeting or substantive discussions and, unless prohibited by such governmental authority, the opportunity to attend or participate. Notwithstanding the foregoing, the materials required to be provided pursuant to this paragraph may be redacted (A) to remove references concerning the valuation of the Company, (B) as necessary to comply with any contracts, (C) as necessary to comply with applicable law, and (D) as necessary to address reasonable attorney-client, work product or other privilege or confidentiality concerns.

Additionally, a party may reasonably designate any competitively sensitive material provided to another party pursuant to this paragraph as "Outside Counsel Only." The foregoing obligations in this paragraph will be subject to the Confidentiality Agreement and any attorney-client, work product or other privilege.

Section 16 Matters

Prior to the effective time, the Company will take all necessary actions to cause the transactions contemplated by the Merger Agreement, and any dispositions of equity securities of the Company (including derivative securities) (including the disposition, cancellation or deemed disposition and cancellation of Shares, Options or RSU Awards) in connection with the transactions contemplated by the Merger Agreement by each individual who is a director or executive officer of the Company, to be exempt pursuant to Rule 16b-3 under the Exchange Act.

Indemnification and Insurance

During the period commencing at the effective time and ending on the sixth anniversary of the effective time (except to the extent that the indemnification agreement provides for an earlier termination), Parent will cause the surviving corporation and its subsidiaries to honor and fulfill, in all respects, the obligations of the Company and its subsidiaries pursuant to any indemnification agreements in effect prior to January 8, 2023, between the Company and any of its subsidiaries, on the one hand, and any of their respective current or former directors, members, managers or officers (and any person who becomes a director, member, manager or officer of the Company or any of its subsidiaries prior to the effective time), on the other hand (each, together with such person's heirs, executors and administrators, an "Indemnified Person" and, collectively, the "Indemnified Persons"); except that such indemnification will be subject to any limitations imposed from time to time by applicable law. In addition, during the period commencing at the effective time and ending on the sixth anniversary of the effective time, Parent will cause the surviving corporation's and its subsidiaries' respective organizational documents to contain provisions with respect to indemnification, exculpation and the advancement of expenses of the Indemnified Persons that are at least as favorable as the indemnification, exculpation and advancement of expenses provisions set forth in the organizational documents of the Company, as of January 8, 2023. During such six-year period, such provisions may not be repealed, amended or otherwise modified in any manner that would adversely affect the rights or protections thereunder of any such Indemnified Person in respect of acts or omissions occurring or alleged to have occurred at or prior to the effective time except as required by applicable law.

Without limiting the generality of the previous paragraph, during the period commencing at the effective time and ending on the sixth anniversary of the effective time, Parent and its subsidiaries will, and Parent will cause the surviving corporation to indemnify and hold harmless, to the fullest extent permitted by applicable law, each Indemnified Person from and against any costs, fees and expenses (including reasonable attorneys' fees and investigation expenses), judgments, fines, penalties, losses, claims, damages, liabilities and amounts paid in settlement or compromise in connection with any legal proceeding, whether civil, criminal, administrative or investigative, whenever asserted, to the extent that such legal proceeding arises, directly or indirectly, out of or pertains, directly or indirectly (including reasonable attorneys' fees and investigation expenses in advance of the final disposition of such legal proceeding; except that such Indemnified Person agrees in advance to return any such funds to which a court of competent jurisdiction determines in a final, nonappealable judgment that such Indemnified Person is not ultimately entitled to indemnification), to (i) the fact that an Indemnified Person is or was a director, member, manager, officer, employee or agent of the Company or such subsidiary; or (ii) any action or omission, or alleged action or omission, in such Indemnified Person's capacity as a director, member, manager, officer, employee or agent of the Company or any of its subsidiaries or as a director, manager, officer, member, manager, employee, agent or other fiduciary of any other person if taken at the request of the Company or such subsidiary (including in connection with serving at the request of the Company or such subsidiary as a director, member, manager, officer, employee, agent or other fiduciary of another person (including any employee benefit plan) regardless of whether such action or omission, or alleged action or omission, occurred

prior to or at the effective time); except that if, at any time prior to the sixth anniversary of the effective time, any Indemnified Person delivers to Parent a written notice asserting in good faith a claim for indemnification pursuant to this paragraph, then the claim asserted in such notice will survive the sixth anniversary of the effective time until such claim is fully and finally resolved. In the event of any such legal proceeding, Parent and its subsidiaries will, and Parent will cause the surviving corporation to, advance all reasonable fees and expenses (including reasonable fees and expenses of any counsel) as incurred by an Indemnified Person in the defense of such legal proceeding; except that such Indemnified Person agrees in advance to return any such funds to which a court of competent jurisdiction determines in a final, nonappealable judgment that such Indemnified Person is not ultimately entitled to indemnification. Notwithstanding anything to the contrary in the Merger Agreement, none of Parent, the surviving corporation nor any of their respective affiliates will settle or otherwise compromise or consent to the entry of any judgment with respect to, or otherwise seek the termination of, any legal proceeding for which indemnification may be sought by an Indemnified Person pursuant to the Merger Agreement unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Persons from all liability arising out of such legal proceeding. Any determination required to be made with respect to whether the conduct of any Indemnified Person complies or complied with any applicable standard will be made by independent legal counsel selected by the surviving corporation (which counsel will be reasonably acceptable to such Indemnified Person), the fees and expenses of which will be paid by the surviving corporation.

The surviving corporation will (and Parent will cause the surviving corporation to), at its option, (i) during the period commencing at the effective time and ending on the sixth anniversary of the effective time, maintain in effect the Company's current directors' and officers' liability insurance ("D&O Insurance") in respect of acts or omissions occurring at or prior to the effective time on terms (including with respect to coverage, conditions, retentions, limits and amounts) that are equivalent to or more favorable than those of the D&O Insurance or (ii) purchase a six-year prepaid "tail" policy with respect to the D&O Insurance from an insurance carrier with a comparable credit rating as the Company's current directors' and officers' liability insurance carrier (the "Tail Policy"). In satisfying its obligations pursuant to the first sentence of this paragraph, the surviving corporation will not be obligated to (A) pay annual premiums in excess of 350% of the amount paid by the Company for coverage for its last full fiscal year prior to January 8, 2023, for the D&O Insurance (such 350% amount, the "Maximum Premium") or (B) an aggregate cost for the Tail Policy in excess of the Maximum Premium. If the annual premiums of such insurance coverage for the six-year period exceed the Maximum Premium or the aggregate cost for such Tail Policy exceeds the Maximum Premium, then the surviving corporation will only be obligated to obtain a policy with the greatest coverage available for an annual premium not exceeding the Maximum Premium or an aggregate cost for such Tail Policy not exceeding the Maximum Premium from an insurance carrier with the same or better credit rating as the Company's current directors' and officers' liability insurance carrier. In lieu of the foregoing obligations, prior to the effective time the Company may and, at Parent's request, will use reasonable best efforts to, purchase the Tail Policy; except, that the aggregate cost for such Tail Policy will not exceed the Maximum Premium. If the Company purchases the Tail Policy prior to the effective time, the surviving corporation will (and Parent will cause the surviving corporation to) maintain such Tail Policy in full force and effect for a period of no less than six years after the effective time and continue to honor its obligations thereunder.

Employee Matters

Under the Merger Agreement, Parent acknowledges that a "change in control," "change of control" or "sale of the company" within the meaning of each applicable Employee Plan will occur as of the effective time. From and after the effective time, the surviving corporation will (and Parent will cause the surviving corporation to) honor all of the Employee Plans in accordance with their terms as in effect immediately prior to the effective time, except that nothing in the Merger Agreement prohibits Parent or the surviving corporation from amending or terminating any such Employee Plans or compensation or severance arrangements in accordance with their terms or pursuant to applicable law.

For a period of one year following the effective time (the "continuation period"), Parent will, or will cause the surviving corporation and its subsidiaries to, provide to each continuing Company employee, for so long as they are employed during the continuation period (i) a total base salary and target annual cash incentive compensation opportunity that are no less favorable in the aggregate than that provided to such continuing employee immediately prior to the effective time, (ii) target long-term incentive opportunity that is substantially comparable to that provided to similarly situated employees of Parent and its subsidiaries, (iii) severance benefits no less favorable than those set forth on a schedule agreed between the Company and Parent, subject to such employee's timely execution and non-revocation of a release of claims, and (iv) employee benefits (excluding severance, change in control and other transaction bonuses and compensation retention bonuses and other non-recurring compensation and benefits) that are substantially comparable in the aggregate to those provided to such continuing employee immediately prior to the effective time.

To the extent that an Employee Plan or any employee benefit plan sponsored by the surviving corporation and its subsidiaries is made available to any continuing Company employee at or after the effective time (the "New Plans"), each continuing Company employee will receive credit for all service with the Company and its subsidiaries before the effective time for purposes of eligibility to participate, vesting and entitlement to benefits where length of service is relevant (including for purposes of vacation accrual and severance entitlement), except that such service need not be credited to the extent that it would result in duplication of coverage or benefits for the same period of service, for purposes of any defined benefit pension plans, Employee Plan or employee benefit plan that is a frozen plan or provides grandfathered benefits, or for purposes of any equity incentive awards granted by Parent. In addition, (i) each such continuing employee will be immediately eligible to participate, without any waiting period, in any and all New Plans to the extent that such waiting period was satisfied under a similar or comparable Company employee benefit plan in which such continuing employee participated immediately before the effective time (such plans, collectively, the "Old Plans"), (ii) all waiting periods, pre-existing condition exclusions, evidence of insurability requirements and actively-at-work or similar requirements of each New Plan providing life insurance, medical, dental, pharmaceutical, vision or disability benefits to be waived for each such continuing employee and his or her covered dependents, and (iii) Parent will use commercially reasonable efforts to cause any eligible expenses incurred by each such continuing employee and his or her covered dependents during the portion of the plan year of the Old Plan ending on the date on which such continuing employee's participation in the corresponding New Plan begins to be given full credit under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such continuing employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

With respect to the Company's annual cash incentive plans in effect for the fiscal year ending immediately prior to the fiscal year in which the effective time occurs, if annual bonuses in respect of such prior fiscal year have not been paid as of the effective time, Parent will cause the surviving corporation to pay to each continuing employee who remains employed with Parent, the surviving corporation or their respective affiliates through the applicable payment date, at the same time or times that Parent or the surviving corporation pays annual bonuses in respect of such fiscal year to other similarly situated employees of Parent or its subsidiaries, but in no event later than March 15 immediately after the end of such fiscal year, a bonus for such fiscal year that is equal to the annual bonus that such continuing employee would have been entitled to receive under such applicable Company annual cash incentive plan for such fiscal year based on actual performance, determined in accordance with the terms and performance criteria set forth in such plan as in effect for such fiscal year.

On and after January 8, 2023, any broad-based written employee notices or communication materials (including any website posting) to be provided or communicated by the Company with respect to employment, compensation or benefits matters addressed in the Merger Agreement or related, directly or indirectly, to the transactions contemplated by the Merger Agreement will be subject to the prior prompt review and comment of Parent, and the Company will consider in good faith revising such notice or communication to reflect any comments or advice that Parent timely provides.

Transaction Litigation

During the period from January 8, 2023 until the earlier to occur of the termination of the Merger Agreement pursuant to terms thereof and the effective time, the Company will provide Parent with prompt notice of any legal proceeding commenced or threatened against a party to the Merger Agreement or any of its subsidiaries or affiliates (or their respective directors, members, managers, partners or officers) or otherwise relating to, involving or affecting such party or any of its subsidiaries or affiliates, in each case in connection with, arising from or otherwise relating to the Offer, the Merger and the other transactions contemplated by the Merger Agreement, other than any legal proceeding that is (i) solely among all or some of the parties to the Merger Agreement and (ii) related to the Merger Agreement or the Offer, the Merger and the other transactions contemplated by the Merger Agreement (collectively, the "Transaction Litigation") (including by providing copies of all pleadings with respect thereto) and keep Parent reasonably informed with respect to the status thereof. The Company will (a) give Parent the opportunity to participate in (but not control) the defense, settlement or prosecution of any Transaction Litigation; (b) consult with Parent with respect to the defense, settlement and prosecution of any Transaction Litigation; and (c) give due consideration, and consider in good faith, Parent's view with respect to any Transaction Litigation. The Company may not compromise, settle or come to an arrangement regarding, or agree or offer to compromise, settle or come to an arrangement regarding, any Transaction Litigation unless Parent has consented thereto in writing (which consent will not be unreasonably withheld, conditioned or delayed).

Stock Exchange Delisting

Prior to the effective time, the Company will cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable on its part pursuant to applicable law and the rules and regulations of Nasdaq to cause (a) the delisting of the Shares from Nasdaq as promptly as practicable after the effective time and (b) the suspension of the duty to file reports under Section 13 and 15(d) of the Exchange Act as promptly as practicable after such delisting.

Repayment of the Company Credit Agreement

The Company will, and will cause its subsidiaries to, deliver all notices and take all other actions necessary, appropriate or reasonably requested by Parent to facilitate the termination at or prior to the effective time of all commitments in respect of the Company Credit Agreement, the repayment in full on the Closing Date of all obligations thereunder, and the release on the Closing Date of any liens securing the obligations thereunder and guarantees in connection therewith (collectively, the "Payoff and Release"). In furtherance and not in limitation of the foregoing, the Company and its subsidiaries will, (i) at least two business days prior to the Closing Date, deliver, or cause to be delivered, to Parent drafts of the Payoff Documents (as defined below) and (ii) prior to the Closing Date, deliver, or cause to be delivered, to Parent an executed payoff letter with respect to the Company Credit Agreement (the "Payoff Letter") in form and substance reasonably acceptable to Parent from the applicable agent on behalf of the persons to whom such indebtedness is owed, which Payoff Letter will, among other things, set forth the amount required to effectuate the Payoff and Release (the "Payoff Amount") and provide that all obligations outstanding under, and all liens and guarantees granted in connection with, the Company Credit Agreement will, upon the payment of the Payoff Amount, be released and terminated (the Payoff Letter and other documents contemplated therein, collectively, the "Payoff Documents").

At or prior to the effective time and subject to the satisfaction of the Company's obligations set forth in the Merger Agreement, Parent will repay (or cause the Company and its subsidiaries to repay or otherwise cause to be repaid) on behalf of the Company and its subsidiaries the Payoff Amount in the manner set forth in the Payoff Letter.

Financing

Under the Merger Agreement, Parent has agreed to use, and has agreed to cause its affiliates, and its and their officers, directors, employees, agents and representatives to use, their reasonable best efforts to arrange, consummate and obtain the financing provided under the Debt Commitment Letter and the Existing Credit Agreement on the terms set forth therein, including:

- maintaining in full force and effect at all times prior to Closing, the Debt Commitment Letter (and any definitive documents entered into in connection therewith) and the Existing Credit Agreement;
- at or prior to Closing, negotiating or entering into definitive agreements to consummate the financing contemplated by the Debt Commitment Letter on terms not less favorable to Parent, taken as a whole (including with respect to the conditionality thereof), than the terms and conditions contained in, and as of the date of, the Debt Commitment Letter (including as to any "flex" provisions contained in the Fee Letter);
- satisfying on a timely basis at or prior to Closing all representations, warranties and conditions applicable to Parent set forth in the Debt Commitment Letter and the definitive financing agreements or the Existing Credit Agreement, or obtaining a waiver of such conditions, and complying with Parent's and its affiliates', as applicable, obligations thereunder;
- at all times prior to Closing, (i) maintaining availability to borrow revolving loans under the Existing Credit Agreement needed to consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions") (taking into account the aggregate amount of the financing to be provided under the Debt Financing and other funds available to Parent to consummate the Transactions) and (ii) ensure that no default or event of default occurs under the Existing Credit Agreement;
- notifying the Company of (i) any material breach or material default under the Debt Commitment Letter or the Existing Credit Agreement of which Parent becomes aware and (ii) any receipt by Parent or any of its affiliates or their representatives of any notice with respect to any material failure to comply with, material breach of, any actual or threatened termination or repudiation of, or material dispute or disagreement relating to (to the extent such dispute or disagreement relates to the availability of financing or the obligation of the parties to fund their share of the commitments) the Debt Commitment Letter (or any definitive agreements relating thereto) or the Existing Credit Agreement; and
- to the extent that any financing contemplated by the Debt Commitment Letter or the Existing Credit Agreement becomes unavailable for any or no reason, (i) promptly notifying the Company of such unavailability, and (ii) using, and causing its affiliates and representatives to use, reasonable best efforts to obtain alternative financing from other sources (which alternative financing will be in an amount at least equal to the Debt Financing or such unavailable portion thereof) on terms and conditions to funding and availability that are not materially less favorable, in the aggregate, to Parent than those in the Debt Commitment Letter or Existing Credit Agreement, as applicable.

Consummation of the financing contemplated in the Debt Commitment Letter or the Existing Credit Facility is not a condition to the Offer.

Between January 8, 2023 and the earlier of the Closing or termination of the Merger Agreement, the Company will, and will cause its subsidiaries to, use reasonable best efforts (at Parent's sole cost and upon such reasonable request) to cooperate with Parent or Purchaser in connection with the Debt Financing, including assisting with the marketing of, and the satisfaction of certain customary conditions precedent to, the Debt Financing (except, that such requested assistance and cooperation is not required to the extent it would, among other things (i) interfere unreasonably with the businesses and operations of the Company or its affiliates, (ii) cause the Company to breach the Merger Agreement or cause any of the conditions to Closing to fail to be satisfied, or (iii) require the Company or any of its affiliates to breach an applicable law, its organizational documents or a material contract).

Parent (i) will promptly, upon request by the Company, reimburse the Company for all reasonable and documented out-of-pocket expenses (including fees, costs and expenses of counsel, accountants and other advisors) incurred by any of their cooperation or assistance with respect to the Debt Financing or the provision of any information utilized in connection with the Debt Financing, and (ii) will indemnify and hold harmless each member of the Company and their respective affiliates, its subsidiaries and their respective representatives from and against any and all losses suffered or incurred by any of them in connection with the Debt Financing or the provision of any information utilized in connection therewith except (i) to the extent such losses, damages, claims, costs or expenses result from the gross negligence, bad faith or willful misconduct of the Company, any of its subsidiaries or their respective representatives or affiliates, and (ii) with respect to any losses arising from any material misstatement or omission of a material fact in information provided hereunder in writing by any of the foregoing persons.

Conditions of the Offer

See "Section 15—Conditions of the Offer."

Conditions to the Merger

The respective obligations of Parent, Purchaser and the Company to consummate the Merger are subject to the satisfaction or waiver (to the extent permissible pursuant to the Merger Agreement) in writing at or prior to the effective time of each of the following conditions:

- Purchaser (or Parent on Purchaser's behalf) will have accepted for payment all of the Shares validly tendered pursuant to the Offer and not validly withdrawn; and
- no governmental authority of competent jurisdiction will have enacted, issued, promulgated, enforced or entered (and continuing in effect) any federal, state, local, foreign or multinational law, judgment, rule or regulation or order, or injunction, whether civil or administrative (whether temporary, preliminary or permanent) that prohibits, restricts, enjoins or otherwise makes illegal the consummation of the Offer or the Merger.

Termination

The Merger Agreement may be validly terminated prior to the effective time only as follows:

- at any time prior to the Offer Acceptance Time by mutual written agreement of Parent and the Company;
- by either Parent or the Company, if any governmental authority of competent jurisdiction will have enacted a law or issued a final, non-appealable order, in each case permanently restraining, enjoining or otherwise prohibiting the Offer or Merger or making the consummation of the Offer or Merger illegal; except that the right to terminate the Merger Agreement pursuant to this bullet point will not be available to any party to the Merger Agreement (it being understood that Parent and Purchaser will be deemed a single party for such purposes) seeking to terminate if the material breach by such party of its representations, warranties, covenants or obligations set forth in the Merger Agreement has been a principal cause of the issuance of any such enacted law or final, non-appealable order;
- by either Parent or the Company, at any time prior to the Offer Acceptance Time, if the Closing has not occurred by 11:59 p.m., New York City time, on the Termination Date; except that the right to terminate the Merger Agreement pursuant to this bullet point will not be available to any party to the Merger Agreement (it being understood that Parent and Purchaser will be deemed to be a single party for such purposes) seeking to terminate if the material breach by such party of its representations, warranties, covenants or obligations set forth in the Merger Agreement has been a principal cause of the failure of the Closing to have occurred prior to the Termination Date;
- by Parent, at any time prior to the Offer Acceptance Time, if the Company or the Company Board (i) has failed to include the Company Board Recommendation in the Schedule 14D-9 or (ii) has effected a Company Board Recommendation Change;

- by Parent, at any time prior to the Offer Acceptance Time, if the Company has breached or failed to perform in any material respect any of its representations, warranties (or any such representations or warranties have become inaccurate), covenants or other agreements contained in the Merger Agreement, which breach, inaccuracy or failure to perform (i) would result in a failure of the Company Representations Condition (as defined below) or the Obligations Condition (as defined below) of the Merger Agreement (assuming such time were the Offer Expiration Time) and (ii) is incapable of being cured by the Termination Date, or if capable of being cured by the Termination Date, has not been cured before the earlier of (A) the Termination Date and (B) thirty days (five days in the case of a breach of the non-solicitation and Superior Proposal obligations set forth in the Merger Agreement) following the Company's actual receipt of written notice of such breach, inaccuracy or failure to perform from Parent; except, that Parent will not have the right to terminate the Merger Agreement pursuant to this bullet point if it is then in material breach of its representations, warranties, covenants or agreements set forth in the Merger Agreement such that the Company has the right to terminate the Merger Agreement pursuant to the eighth bullet point in this section (disregarding the notice and cure rights set forth therein);
- by Parent upon prior written notice to the Company in the case of a knowing and intentional material breach of its non-solicitation obligations in the Merger Agreement by a director or officer of the Company or any individual set forth on that certain section of the Company Disclosure Letter;
- by either Parent or the Company if (x) each condition to the Offer (other than the Minimum Condition, and any such conditions that by their nature are to be satisfied at the expiration of the Offer) has been satisfied or waived by Parent or Purchaser (to the extent permitted under the Merger Agreement) and the Minimum Condition has not been satisfied, and (y) the Offer will have terminated or expired in accordance with its terms (subject to the rights and obligations of Parent or Purchaser to extend the Offer pursuant to the Merger Agreement), without Parent or Purchaser having accepted for payment all Shares validly tendered (and not validly withdrawn) pursuant to the Offer within the period specified in the Merger Agreement; except that (A) the right to terminate the Merger Agreement pursuant to this bullet point will not be available to Parent if Parent or Purchaser will have failed to comply in any material respect with its respective obligations under the Merger Agreement and (B) the right to terminate the Merger Agreement pursuant to this bullet point will not be available to the Company if the Company will have failed to comply in any material respect with its obligations under the Merger Agreement;
- by the Company, at any time prior to the Offer Acceptance Time, if Parent or Purchaser has breached or failed to perform in any material respect any of its respective representations, warranties (or any such representations or warranties have become inaccurate), covenants or other agreements contained in the Merger Agreement, which breach, inaccuracy or failure to perform (i) would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impair the ability of Parent or Purchaser to consummate the Offer, the Merger and the other transactions contemplated by the Merger Agreement by the Termination Date and (ii) is incapable of being cured by the Termination Date, or if capable of being cured by the Termination Date, has not been cured before the earlier of (A) the Termination Date and (B) thirty days following Parent's actual receipt of written notice of such breach, inaccuracy or failure to perform from the Company; except that the Company will not have the right to terminate the Merger Agreement pursuant to this bullet point if it is then in material breach of its representations, warranties, covenants or agreements set forth in the Merger Agreement which would result in a failure of the Company Representations Condition or the Obligations Condition (assuming such time were the Offer Expiration Time) (disregarding the notice and cure rights set forth therein);
- by the Company, if Purchaser fails to commence the Offer by within eleven business days of January 8, 2023; except that the Company may not terminate the Merger Agreement pursuant to this bullet point if such failure to commence the Offer is principally caused by the material breach by the Company of any

representation, warranty, covenant, obligation or agreement of the Company set forth in the Merger Agreement; except that the Company will not have the right to terminate the Merger Agreement pursuant to this bullet point until (1) the Company has provided written notice to Parent of the failure of Purchaser to commence the Offer on the eleventh business day following January 8, 2023 and (2) the earlier of (A) the Termination Date and (B) two business days following Parent's actual receipt of such written notice;

- by the Company, at any time prior to the Offer Acceptance Time, in order to enter into a definitive agreement providing for a Superior Proposal in accordance with the Merger Agreement substantially concurrently with such termination; except that the Company will pay, or cause to be paid, to Parent in immediately available funds the Company Termination Fee (as defined below) in accordance with the Merger Agreement prior to or concurrently with such termination; or
- by the Company if the Offer Conditions have been satisfied or waived and (i) if following the expiration of the Offer, Parent or Purchaser will have failed to accept for payment all Shares validly tendered (and not validly withdrawn) pursuant to the Offer within the period specified in the Merger Agreement or (ii) if, following the Offer Acceptance Time, Parent or Purchaser will have failed to purchase all Shares validly tendered (and not validly withdrawn) pursuant to the Offer within the period specified in the Merger Agreement; except, that the Company will not have the right to terminate the Merger Agreement pursuant to this bullet point until (A) the Company has provided to Parent written notice of the failure of Parent or Purchaser to take the actions described in clauses (1) and (2) of the ninth bullet point and (B) the earlier of (1) the Termination Date and (2) two business days following Parent's actual receipt of such written notice.

Expenses

Except as set forth in the Merger Agreement, all fees and expenses incurred in connection with the Merger Agreement and the Offer, the Merger and the other transactions contemplated by the Merger Agreement will be paid by the party incurring such fees and expenses whether or not the Offer, the Merger and the other transactions contemplated by the Merger Agreement are consummated. For the avoidance of doubt, Parent or the surviving corporation will be responsible for all fees and expenses of the Payment Agent.

Company Payment

If (i) (x) the Merger Agreement is validly terminated by either the Company or Parent pursuant to the third bullet point in the Termination section (but in the case of a termination by the Company, only if at such time Parent would not be prohibited from terminating the Merger Agreement pursuant to such bullet point), (y) Parent validly terminates the Merger Agreement pursuant to the fifth bullet point in the Termination section or (z) the Merger Agreement is validly terminated by either the Company or Parent pursuant to the seventh bullet point in the Termination section as a result of the failure to satisfy the Minimum Condition; (ii) following the execution and delivery of the Merger Agreement and prior to such termination of the Merger Agreement, an Acquisition Proposal will have been publicly announced (or become known to the general public) and has not been publicly withdrawn (or which withdrawal has become known to the general public) at least three business days prior to the earlier of the date of the Offer Expiration Time and the date of such termination; and (iii) within twelve months following such termination of the Merger Agreement, either an Acquisition Proposal is consummated or the Company enters into a definitive agreement providing for the consummation of an Acquisition Proposal and such Acquisition Proposal is subsequently consummated, then the Company will pay, or cause to be paid, to Parent $37,876,852 (the "Company Termination Fee") prior to or substantially concurrently with such event by wire transfer of immediately available funds to an account or accounts designated in writing by Parent. For purposes of this paragraph, all references to "20%" in the definition of "Acquisition Proposal" will be deemed to be references to "50%."

If the Merger Agreement is validly terminated pursuant to the fourth and sixth bullet points in the Termination section, then the Company must promptly (and in any event within three business days) following such termination pay, or cause to be paid, to Parent the Company Termination Fee by wire transfer of immediately available funds to an account or accounts designated in writing by Parent.

If the Merger Agreement is validly terminated pursuant to the tenth bullet point in the Termination section, then the Company must prior to or concurrently with such termination pay, or cause to be paid, to Parent the Company Termination Fee by wire transfer of immediately available funds to an account or accounts designated in writing by Parent.

The parties to the Merger Agreement acknowledge and agree that in no event will the Company be required to pay the Company Termination Fee on more than one occasion, whether or not the Company Termination Fee may be payable pursuant to more than one provision of the Merger Agreement at the same or at different times and upon the occurrence of different events.

Amendment; Extension; Waiver

Subject to applicable law and subject to the other provisions of the Merger Agreement, the Merger Agreement may be amended by Parent, Purchaser, and the Company at any time prior to the Offer Acceptance Time by execution of an instrument in writing signed on behalf of each of Parent, Purchaser and the Company (pursuant to authorized action by the Company Board).

At any time and from time to time prior to the Offer Acceptance Time, Parent and the Company may, to the extent legally allowed and except as otherwise set forth:

- extend the time for the performance of any of the obligations or other acts of the other party or parties, as applicable;
- waive any inaccuracies in the representations and warranties of the other party or parties contained herein or in any document delivered pursuant to the Merger Agreement; and
- subject to the requirements of applicable law, waive compliance by the other party or parties to the Merger Agreement with any of the agreements or conditions contained therein applicable to such party (it being understood that Parent and Purchaser will be deemed to be a single party solely for purposes of this section).

Any agreement on the part of a party to any such extension or waiver will be valid only if set forth in an instrument in writing signed by such party. Any delay in exercising any right pursuant to the Merger Agreement will not constitute a waiver of such right. No waiver of any provision under the Merger Agreement or any breach or default thereof will extend to or affect in any way any other provision thereunder or prior or subsequent breach or default.

Limitations on Remedies

If the Merger Agreement is validly terminated pursuant to its terms in a circumstance in which the Company Termination Fee is owed to Parent and is so paid in accordance with the Merger Agreement (and without limiting the rights to specific performance described in the following section prior to such valid termination), except in the case of fraud or a willful breach, Parent's right to receive the Company Termination Fee to the extent owed pursuant to the Merger Agreement (and any amounts owed pursuant to the Merger Agreement) will be the sole and exclusive remedy of Parent and Purchaser and each of their respective affiliates against (A) the Company, its subsidiaries and each of their respective affiliates; and (B) the former, current and future holders of any equity, controlling persons, directors, officers, employees, agents, attorneys, affiliates, members, managers, general or limited partners, stockholders and assignees of each of the Company, its subsidiaries and each of their respective affiliates (collectively, the "Company Related Parties") in respect of the Merger Agreement, any agreement executed in connection with the transactions contemplated thereby, and upon payment of such amount (to the extent owed), none of the Company Related Parties will have any further liability or obligation to Parent or Purchaser relating to or arising out of the Merger Agreement or the transactions contemplated thereby (except that the parties (or their affiliates) will remain obligated with respect to the Confidentiality Agreement and the Merger Agreement, as applicable).

Specific Performance

The parties to the Merger Agreement acknowledge and agree that (i) irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the parties do not perform the provisions of the Merger Agreement (including any party failing to take such actions as are required of it thereunder in order to consummate the Merger Agreement) in accordance with its specified terms or otherwise breach such provisions; (ii) the parties will be entitled, in addition to any other remedy to which they are entitled at law or in equity, to an injunction, specific performance and other equitable relief to prevent breaches (or threatened breaches) of the Merger Agreement and to enforce specifically the terms and provisions thereof; (iii) certain provisions of the Merger Agreement are not intended to and do not adequately compensate the Company, on the one hand, or Parent and Purchaser, on the other hand, for the harm that would result from a breach of the Merger Agreement, and will not be construed to diminish or otherwise impair in any respect any party's right to an injunction, specific performance and other equitable relief; and (iv) the right of specific enforcement is an integral part of the Offer, the Merger and the other transactions contemplated by the Merger Agreement and without that right, neither the Company nor Parent would have entered into the Merger Agreement.

The parties to the Merger Agreement agree not to raise any objections to (i) the granting of an injunction, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of the Merger Agreement by the Company, on the one hand, or Parent and Purchaser, on the other hand; and (ii) the specific performance of the terms and provisions of the Merger Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants, obligations and agreements of Parent and Purchaser pursuant to the Merger Agreement, in each case based upon the availability of the equitable remedy of specific performance due to the adequacy of remedies available at law. Any party seeking an injunction or injunctions to prevent breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement will not be required to provide any bond or other security in connection with such injunction or enforcement, and each party irrevocably waives any right that it may have to require or request the obtaining, furnishing or posting of any such bond or other security. The parties further agree that (x) by seeking the remedies provided for in the Merger Agreement, a party will not in any respect waive its right to seek any other form of relief that may be available to a party under the Merger Agreement, and (y) nothing set forth in this section will require any party to institute any legal proceeding for (or limit any party's right to institute any legal proceeding for) specific performance under this section prior or as a condition to exercising any termination right under Article VIII of the Merger Agreement (or prevent a party from pursuing damages concurrently with or after such termination), nor will the commencement of any legal proceeding pursuant to this section or anything set forth in this section restrict or limit any party's right to terminate the Merger Agreement in accordance with the terms of Article VIII of the Merger Agreement or pursue any other remedies under the Merger Agreement that may be available then or thereafter; except, that in no event will any party be entitled to receive both an award of damages and a grant of specific performance of equitable relief which results in the consummation of the Closing.

Governing Law

The Merger Agreement, all issues and questions concerning the construction, validity, interpretation and enforceability of the Merger Agreement, and all actions, proceedings or counterclaims (whether based on contract, tort or otherwise) based on, arising out of or relating to the Merger Agreement or the actions of Parent, Purchaser or the Company in the negotiation, administration, performance and enforcement thereof, will be governed by, and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Jurisdiction

Each of the parties to the Merger Agreement (i) irrevocably consents to the service of the summons and

complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any legal proceeding based on, arising out of or relating to the Merger Agreement or the Offer, the Merger and the other transactions contemplated by the Merger Agreement, for and on behalf of itself or any of its properties or assets, in accordance with the notice requirements of the Merger Agreement or in such other manner as may be permitted by applicable law, and nothing in this section will affect the right of any party to serve legal process in any other manner permitted by applicable law; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any legal proceeding to the exclusive general and specific jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept subject-matter jurisdiction over a particular matter, any other state or federal court within the State of Delaware) (the "Chosen Courts") in the event that any dispute or controversy based on, arises out of or relating to the Merger Agreement or the Offer, the Merger and the other transactions contemplated by the Merger Agreement; (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request from any court, including the Chosen Courts; (iv) agrees that any legal proceeding based on, arising out of or relating to the Merger Agreement or the Offer, the Merger or any other transaction contemplated by the Merger Agreement will be brought, tried and determined only in the Chosen Courts; (v) waives any objection that it may now or hereafter have to the venue of any such legal proceeding in the Chosen Courts or that such legal proceeding was brought in an inconvenient or otherwise improper court and agrees not to plead or argue the same; and (vi) agrees that it will not bring any legal proceeding based on, arising out of or relating to the Merger Agreement or the Offer, the Merger or any other transaction contemplated by the Merger Agreement in any court other than the Chosen Courts. Each of Parent, Purchaser and the Company agrees that a final judgment in any legal proceeding in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

Other Agreements

Confidentiality Agreement

On November 22, 2022, the Company and Parent entered into a confidentiality agreement (the "Confidentiality Agreement"). Under the terms of the Confidentiality Agreement, Parent and its representatives agreed not to (i) use any confidential information other than for the purpose of evaluating, proposing, negotiating or, if applicable, consummating a potential negotiated strategic transaction or transactions between or involving the Company and Parent (a "Transaction"), (ii) disclose such confidential information to any third party (other than to certain representatives of Parent solely for the purpose of evaluating, proposing, negotiating or, if applicable, consummating any possible Transaction), (iii) disclose to any person (a) the fact that investigations, discussions or negotiations are taking place or have taken place concerning a possible Transaction, (b) any of the terms, conditions or other facts with respect to any such possible Transaction, including the status thereof, (c) that the Company or any of its affiliates are or have been considering or reviewing the Transaction or (d) that confidential information has been requested or made available to Parent or its representatives, in each case, subject to certain exceptions.

Under the Confidentiality Agreement, Parent also agreed, among other things, to certain "standstill" provisions for the benefit of the Company that expire twelve months from the date of the Confidentiality Agreement, including restrictions that provide that Parent and its affiliates will not, directly or indirectly, without the prior written invitation of the Company, (i) acquire or agree, offer, seek or propose to acquire, or cause to be acquired, directly or indirectly, ownership of any securities or indebtedness of the Company or any of its subsidiaries, or any option, forward contract, swap or other position with a value derived from securities or indebtedness of the Company or any of its subsidiaries or conveying the right to acquire or vote securities or indebtedness of the Company or any of its subsidiaries or any rights or options to acquire any such ownership (including from a third party), (ii) make, or in any way participate in, any "solicitation" (as such term is used in the Exchange Act) to vote or seek to advise or influence in any manner whatsoever any person with respect to the voting of any securities of the Company or any of its subsidiaries, or seek the consent of

any person with respect to any voting securities or interests of the Company, or call or seek to call a meeting of the Company's shareholders or initiate any shareholder proposal for action by the Company's shareholders or seek election to or to place a representative on the Company Board (or other similar governing body) or seek the removal of any director from the Company Board (iii) form, join, or participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the Company or its subsidiaries or any voting securities of the Company or any of its subsidiaries, (iv) arrange, or in any way participate in, any financing for the purchase of any securities or assets or securities convertible or exchangeable into or exercisable for any securities or assets of the Company or any of its subsidiaries, (v) otherwise act, whether alone or with others, to seek to propose to the Company or any of its stockholders (in their capacity as such) any merger, amalgamation, plan of arrangement, business combination, tender or exchange offer, restructuring, recapitalization, liquidation of or other similar transaction or otherwise act, whether alone or with others, to seek to control, change, advise or influence the management, board of directors, governing bodies, or policies of the Company, or nominate any person as a director of the Company, or propose any matter to be voted upon by the stockholders of the Company, (vi) advise, assist or knowingly encourage any other person in connection with any of the foregoing, (vii) enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing, (viii) take any action which would reasonably be expected to legally require the Company to make a public announcement regarding the types of matters set forth in this paragraph, or (ix) publicly disclose any intention, plan or arrangement inconsistent with the Confidentiality Agreement. The Confidentiality Agreement provided that the standstill provisions would terminate upon, among other events, the Company's entry into a definitive agreement providing for a transaction involving 50% or more of the voting securities of the Company, including by tender offer. Thus, the standstill provision terminated upon the parties' execution of the Merger Agreement.

This summary and description of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the Confidentiality Agreement, which is filed as Exhibit (d)(2) to the Schedule TO, which is incorporated herein by reference.

Tender and Support Agreement

Concurrently with the execution of the Merger Agreement, the Company and Parent entered into the Tender and Support Agreement with GTCR-Ultra Holdings, LLC (the "Stockholder"). The Stockholder beneficially owned approximately 34% of the outstanding Shares as of January 8, 2023. Pursuant to the Tender and Support Agreement, the Stockholder agrees it will not Transfer (as defined below) (or cause, consent to or commit to the Transfer of) any of the Shares, or enter into any agreement relating thereto (subject to certain exceptions).

Subject to the terms of the Tender and Support Agreement, the Stockholder agrees to validly tender or cause to be tendered in the Offer all of the Shares pursuant to and in accordance with the terms of the Offer, free and clear of any liens, claims, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever (including on title, transfer or exercise of any rights of the Stockholder) in respect of such Shares, except for permitted encumbrances as provided thereunder. The Stockholder agrees that, once any of the Shares are tendered, the Stockholder will not withdraw any of such Shares from the Offer, unless and until the Tender and Support Agreement will have been validly terminated in accordance its terms. Prior to the Expiration Date (as defined below), the Stockholder will not tender (or permit the tender of) the Shares into any exchange or tender offer commenced by a third party other than Parent or Purchaser. The Stockholder will notify Parent as promptly as practicable (and in any event within 48 hours after receipt) in writing of the number of any additional Shares of which the Stockholder acquires beneficial or record ownership on or after the date hereof. If the Offer is terminated or withdrawn by Purchaser or the Merger Agreement is terminated prior to the purchase of the Shares in the Offer, Parent and Purchaser will promptly return, and will instruct any depository or paying agent, acting on behalf of Parent and Purchaser, to promptly return all tendered Shares to the Stockholder.

From January 8, 2023 until the Expiration Date, at every meeting of the stockholders of the Company, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company, the Stockholder (in the Stockholder's capacity as such) agrees to (x) appear at each such meeting or otherwise cause all such Shares to be counted as present thereat for purpose of determining a quorum, and (y) be present (in person or by proxy) and, unconditionally and irrevocably, vote, or to direct the holder of record on any applicable record date to vote, all Shares to the fullest extent that such Shares are entitled to vote, or act by written consent:

- in favor of the adoption of the Merger Agreement, and in favor of any other matters expressly contemplated by the Merger Agreement and necessary for the consummation of the Offer, the Merger or any other transactions contemplated by the Merger Agreement;
- against any (A) Acquisition Proposal, other than the Merger, (B) Contract that would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation of the Stockholder contained in the Tender and Support Agreement or (2) result in any of the conditions set forth in the Merger Agreement not being satisfied on or before the Termination Date, or (C) replacement of existing directors comprising, or appointment of new directors to, the Company Board (except as expressly permitted by Parent); and
- against any amendment to the Company's certificate of incorporation or bylaws or other corporate action, contract or transaction the consummation of which would, or would reasonably be expected, to impede, hinder, interfere with, prevent, delay or adversely affect the Offer, the Merger or any other transactions contemplated by the Merger Agreement or that is intended, or would reasonably be expected, to facilitate an Acquisition Proposal, including (A) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company (other than the Merger), and (B) any sale, lease, license or transfer of a material amount of assets of the Company or any reorganization, recapitalization, liquidation or winding up of the Company. Until the earlier of (A) the Expiration Date and (B) the acceptance of the Shares for purchase in the Offer, the Stockholder will retain at all times the right to vote the Shares in its sole discretion and without any other limitation on any matters other than those set forth in the first and second bullet point above and this bullet point, that are at any time or from time to time presented for consideration to the Company's stockholders generally.

The Tender and Support Agreement terminates upon the first to occur of: (i) such date and time of the valid termination of the Merger Agreement; (ii) the effective time; (iii) the date of any modification, waiver or amendment to any provision of the Merger Agreement that reduces the Offer Price or changes the form of consideration thereof to be paid in respect of the Shares; (iv) a Company Board Recommendation Change; and (v) the mutual written consent of the Company, Stockholder, Parent and Purchaser (collectively, the "Expiration Date").

For purposes of the Tender and Support Agreement, a person will be deemed to have effected a "Transfer" of a Share if such person directly or indirectly (i) sells (including any short sale), pledges, encumbers, hypothecates, assigns, exchanges, grants an option with respect to (or otherwise enters into any derivative or hedging arrangement with respect to), transfers, tenders, gifts or disposes (by merger, by testamentary disposition, by operation of law or otherwise) of such Share or any interest in or right to such Share, (ii) deposits any Share into a voting trust or enters into a voting agreement or arrangement or grants any proxy or power of attorney with respect thereto that is inconsistent with the Tender and Support Agreement, or (iii) agrees or commits (whether or not in writing) to take any of the actions referred to in the foregoing clause (i) or (ii).

This summary and description of the Tender and Support Agreement does not purport to be complete and is qualified in its entirety by reference to the Tender and Support Agreement, which is filed as Exhibit (d)(4) to the Schedule TO, which is incorporated herein by reference.

Termination Agreement

Concurrently with the execution of the Merger Agreement, the Company and the Stockholder entered into a termination agreement (the "Termination Agreement") with respect to the termination of the Tax Receivable Agreement, effective as of immediately prior to the Offer Expiration Time.

The Company and the Stockholder agreed that, upon the Offer Acceptance Time, a Change of Control (as defined in the Tax Receivable Agreement) will have occurred, and the aggregate amount required to be paid by the Company and its subsidiaries pursuant to the Tax Receivable Agreement equals $19,520,607.90 (the "Early Termination Payment"), and that all amounts due by the Company under the Tax Receivable Agreement will be paid by the Company on or substantially concurrently with the Offer Acceptance Time to the Stockholder.

In consideration for the Early Termination Payment and in accordance with the terms of the Tax Receivable Agreement, effective as of immediately prior to the Offer Acceptance Time, the Company and the Stockholder absolutely, irrevocably and unconditionally terminate and release the Tax Receivable Agreement, and rescind, annul, cancel, repeal and eliminate any and all clauses, provisions, covenants, agreements, rights, obligations, responsibilities or liabilities contained in or existing under the Tax Receivable Agreement with respect to the parties, without any continuing liability of the Company, the Stockholder or any of their respective affiliates to any other person, subject to the terms of the Termination Agreement; except, (1) notwithstanding anything to the contrary contained in the Termination Agreement, any such termination, release, rescindment, annulment, cancellation, repeal or elimination will occur following, but not prior to, the payment of the Early Termination Payment in full satisfaction of all amounts due by the Company under the Tax Receivable Agreement; and (2) that the indemnification provisions of the Tax Receivable Agreement will survive the termination of the Tax Receivable Agreement pursuant to the Termination Agreement but the Company and its affiliates will have no liability or obligation thereunder.

This summary and description of the Termination Agreement does not purport to be complete and is qualified in its entirety by reference to the Termination Agreement, which is filed as Exhibit (d)(5) to the Schedule TO, which is incorporated herein by reference.

12. Purpose of the Offer; Plans for the Company.

Purpose of the Offer. We are making the Offer because we want to acquire the entire equity interest in the Company. The Offer, as the first step in the acquisition of the Company, is intended to facilitate the acquisition of any and all issued and outstanding Shares.

Purchaser intends to consummate the Merger as soon as practicable after consummation of the Offer. The purpose of the Merger is to acquire all outstanding Shares not tendered and purchased pursuant to the Offer. Following the consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will be merged with and into the Company. Following the effective time, the separate corporate existence of Purchaser will cease and the Company will continue as the surviving corporation.

All Shares acquired by Purchaser pursuant to the Offer will be retained by Purchaser pending the Merger. If you sell your Shares in the Offer, you will cease to have any equity interest in the Company or any right to participate in its earnings and future growth. If you do not tender your Shares, but the Merger is consummated, you will also no longer have an equity interest in the Company. Similarly, after selling your Shares in the Offer or upon consummation of the Merger, you will not bear the risk of any decrease in the value of the Company.

Stockholder Approval. If the Offer is consummated and as a result the Shares irrevocably accepted for purchase in the Offer, together with the Shares otherwise owned by Purchaser and its affiliates represent a majority of the outstanding Shares, the Company does not anticipate seeking the approval of its remaining public

stockholders before effecting the Merger. Section 251(h) of the DGCL provides that, subject to certain statutory requirements, if following consummation of a successful tender offer for a public corporation, the stock irrevocably accepted for purchase in the offer and "received" (as defined in Section 251(h) of the DGCL) by the depository for the offer prior to the expiration of such offer, together with the stock otherwise owned by the acquirer or its affiliates, equals at least the amount of shares of each class of stock of the target corporation that would otherwise be required to approve a merger involving the target corporation, and the other stockholders receive the same consideration for their stock in the Merger as was payable in the tender offer, the acquirer can effect a merger without the action of the other stockholders of the target corporation. Therefore, the parties have agreed that, subject to the conditions specified in the Merger Agreement, the Merger will become effective as soon as practicable after (but on the same day as) the consummation of the Offer after the satisfaction or waiver of the conditions to the Merger set forth in the Merger Agreement, without a vote of the Company's stockholders, in accordance with Section 251(h) of the DGCL.

Plans for the Company. If we accept Shares for payment pursuant to the Offer, we will obtain control over the management of the Company and the Company Board shortly thereafter.

As of the effective time, the certificate of incorporation of the surviving corporation will be amended and restated as a result of the Merger so as to be the same as the certificate of incorporation of Purchaser as in effect immediately prior to the effective time, and the bylaws of the surviving corporation will be amended and restated to be the same as the bylaws of Purchaser in effect immediately before the effective time of the Merger, and the provisions with respect to limitation of liabilities to directors and officers and indemnification in such certificate of incorporation and bylaws will not be amended, repealed or otherwise modified in any manner that would adversely in any respect affect the rights of individuals who were directors, officers, employees or agents of the Company or any subsidiary of the Company. The directors of Purchaser immediately prior to the effective time will be the directors of the surviving corporation and the officers of the Purchaser immediately prior to the effective time will be the officers of the surviving corporation. Such directors and officers will hold office until their respective successors are duly elected or appointed and qualified or until the earlier of their death, resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation.

Immediately following the consummation of the Merger, Parent intends to cause the Company to delist the Shares from Nasdaq. Parent intends to cause the Company to terminate the registration of the Shares under the Exchange Act as soon as practicable after consummation of the Merger as the requirements for termination of registration are met.

Parent and Purchaser are conducting a detailed review of the Company and its assets, corporate structure, capitalization, indebtedness, operations, properties, policies, management and personnel, and will consider which changes would be desirable in light of the circumstances that exist upon completion of the Offer and the Merger. Parent and Purchaser will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, Parent intends to review such information as part of a comprehensive review of the Company's business, operations, capitalization, indebtedness and management. Possible changes could include changes in the Company's business, corporate structure, certificate of incorporation, bylaws, capitalization and management or changes to the Company Board. Plans may change based on further analysis and Parent, Purchaser and, after completion of the Offer and the Merger, the reconstituted Company Board, reserve the right to change their plans and intentions at any time, as deemed appropriate.

Except as disclosed in this Offer to Purchase, Parent and Purchaser do not have any present plan or proposal that would result in the acquisition by any person of additional securities of the Company, the disposition of securities of the Company, an extraordinary corporate transaction, such as a merger, reorganization or

liquidation, involving the Company or the purchase, sale or transfer of a material amount of assets of the Company.

To the best knowledge of Parent and Purchaser, except for certain pre-existing agreements described in the Schedule 14D-9, no material employment, equity contribution, or other agreement, arrangement or understanding between any executive officer or director of the Company, on the one hand, and Parent, Purchaser or the Company, on the other hand, existed as of the date of the Merger Agreement, and neither the Offer nor the Merger is conditioned upon any executive officer or director of the Company entering into any such agreement, arrangement or understanding.

13. Certain Effects of the Offer.

Market for the Shares. If the Offer is consummated, Purchaser will complete the Merger as soon as practicable after (but in any event on the same date as) the Offer Acceptance Time, subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement. As a result, there will be no market for the Shares following consummation of the Offer.

Nasdaq Listing. If the Offer is consummated, Purchaser will complete the Merger as soon as practicable after the consummation of the Offer, subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement. As a result, the Shares will no longer meet the requirements for continued listing on Nasdaq because there will only be a single holder of the Shares, which will be Parent. Immediately following the consummation of the Merger, Parent intends to cause the Company to delist the Shares from Nasdaq.

Exchange Act Registration. The Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of the Company to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by the Company to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to the Company, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. In addition, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. We intend and will cause the Company to terminate the registration of the Shares under the Exchange Act as soon after consummation of the Merger as the requirements for termination of registration are met.

Margin Regulations. The Shares are currently "margin securities" under the Regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Depending upon factors similar to those described above regarding the market for the Shares and stock quotations, it is possible that, following the Offer, the Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

14. Dividends and Distributions.

As discussed in Section 11 — "The Merger Agreement; Other Agreements," the Merger Agreement provides that from the date of the Merger Agreement until the earlier of the effective time or the termination of the Merger Agreement in accordance with its terms, except as required by the Merger Agreement, required by law or order or consented to in writing by Parent (such consent not to be unreasonably withheld, conditioned or delayed), the Company will not declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any Shares or other equity or voting interests other than with respect to dividends and

distributions by a direct or indirect wholly owned subsidiary of the Company to its direct or indirect parent.

15. Conditions of the Offer.

The Offer is not subject to any financing condition. Notwithstanding any other provisions of the Offer but subject to the terms of the Merger Agreement, Purchaser is not required to accept for purchase or, subject to any applicable rules and regulations of the SEC (including Rule 14e-1(c) under the Exchange Act), pay for any Shares validly tendered (and not validly withdrawn) in the Offer, if any of the conditions set forth below have not been satisfied or waived in writing by Parent:

- the Minimum Condition has been satisfied;
- the HSR Condition has been satisfied;
- no governmental authority of competent jurisdiction has enacted, issued, promulgated, enforced or entered (and continuing in effect) any federal, state, local, foreign or multinational law, judgment, rule or regulation or order, or injunction, whether civil or administrative (whether temporary, preliminary or permanent) that prohibits, restricts, enjoins or otherwise makes illegal the consummation of the Offer or the Merger;
- (i) the representations and warranties set forth in Section 3.11(b) of the Merger Agreement shall be true and correct in all respects as of the Offer Expiration Time as if made at and as of the Offer Expiration Time; (ii) the representations and warranties set forth in Section 3.6(a), Section 3.6(b), Section 3.6(d), Section 3.6(e)(iii) and Section 3.6(g) shall be true and correct in all respects, except for any *de minimis* inaccuracies, as of the Offer Expiration Time as if made at and as of the Offer Expiration Time (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all respects, except for any *de minimis* inaccuracies, as of such earlier date); (iii) the representations and warranties set forth in Section 3.1(a), Section 3.2, Section 3.3, Section 3.4(a)(i), Section 3.6(c), Section 3.6(e)(i), (ii) and (iv), Section 3.7(b) (with respect to any material subsidiaries), Section 3.7(c) (with respect to any material subsidiaries) and Section 3.28 of the Merger Agreement: (A) to the extent not qualified or limited by the word "material," "materiality" or "Company Material Adverse Effect" as set forth in the Merger Agreement, shall be true and correct in all material respects as of the Offer Expiration Time as if made at and as of the Offer Expiration Time (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date); and (B) to the extent qualified or limited by the word "material," "materiality" or "Company Material Adverse Effect" as set forth therein, shall be true and correct in all respects (giving effect to any limitation or qualification that includes the word "material," "materiality" or "Company Material Adverse Effect" set forth therein) as of the Offer Expiration Time as if made at and as of the Offer Expiration Time (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all respects (giving effect to any limitation or qualification that includes the word "material," "materiality" or "Company Material Adverse Effect" set forth therein) as of such earlier date), and (iv) other than the representations and warranties expressly referenced in the foregoing clauses (i), (ii) and (iii), the other representations and warranties set forth in Article III of the Merger Agreement shall be true and correct (without giving effect to any limitation or qualification that includes the word "material," "materiality" or "Company Material Adverse Effect" set forth therein) as of the Offer Expiration Time as if made at and as of the Offer Expiration Time (except to the extent that any such representation and warranty expressly relate to an earlier date, in which case such representation and warranty shall be true and correct (without giving effect to any limitation or qualification that includes the word "material," "materiality" or "Company Material Adverse Effect" set forth therein) as of such earlier date), except in the case of this clause (iv) to the extent that the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Company Material Adverse Effect (the "Company Representations Condition");

- the Company shall have performed and complied in all material respects with the covenants, obligations and agreements in the Merger Agreement required to be performed and complied with by it at or prior to the Offer Expiration Time (the "Obligations Condition");
- since January 8, 2023, there has not been any fact, change, event, development, occurrence or effect that has had, or would reasonably be expected to have, a Company Material Adverse Effect that is continuing (the "Material Adverse Effect Condition");
- Parent and Purchaser shall have received a certificate of the Company, validly executed for and on behalf of the Company signed by an authorized executive officer of the Company, dated as of the date on which the Acceptance Time occurs, certifying that the conditions set forth in Company Representation Condition, the Obligation Condition and Material Adverse Effect Condition have been satisfied;
- the Termination Condition has been satisfied; and
- the Inside Date Condition has been satisfied.

The conditions to the Offer must be satisfied or waived (to the extent waiver is permitted under applicable law) on or prior to the Offer Expiration Time.

The conditions described above are in addition to, and not a limitation of, the rights and obligations of Parent and Purchaser to extend, terminate or modify the Offer pursuant to the terms of the Merger Agreement.

The conditions described above are for the sole benefit of Parent and Purchaser and may be waived by Parent and Purchaser in whole or in part, at any time and from time to time in their sole discretion, except that Parent and Purchaser are not permitted to waive the Minimum Condition or the Termination Condition, except, in the case of the Minimum Condition, with the prior written consent of the Company. The failure by Parent or Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances and each such right will be deemed an ongoing right that may be asserted at any time and from time to time.

16. Certain Legal Matters; Regulatory Approvals.

General

Except as described in this Section 16, Purchaser is not aware of any pending legal proceeding relating to the Offer. Except as described in this Section 16, based on its examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, Purchaser is not aware of any governmental license or regulatory permit that appears to be material to the Company's business that might be adversely affected by Purchaser's acquisition of Shares as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Shares by Purchaser or Parent as contemplated herein. Should any such approval or other action be required, Purchaser currently contemplates that, except as described below under "State Takeover Statutes," such approval or other action will be sought. While Purchaser does not currently intend to delay acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to the Company's business, or certain parts of the Company's business might not have to be disposed of, any of which could cause Purchaser to elect to terminate the Offer without the purchase of Shares thereunder under certain conditions. See Section 15 — "Conditions of the Offer."

State Takeover Statutes

A number of states (including Delaware, where the Company is incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein.

The Company has expressly opted out of Section 203 of the DGCL. However, the Company's Amended and Restated Certificate of Incorporation (the "Charter") prevents an "interested stockholder" (generally defined as a person owning 15% or more of a corporation's voting stock and the affiliates and associates of any such person) from engaging in a "business combination" (as defined in the Charter) with a Delaware corporation for three years following the time such person became an interested stockholder unless: (i) before such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination; (ii) upon consummation of the transaction which resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding for purposes of determining the number of shares of outstanding stock held by directors who are also officers and by employee stock plans that do not allow plan participants to determine confidentially whether to tender shares); or (iii) at or following the transaction in which such person became an interested stockholder, the business combination is (a) approved by the board of directors of the corporation and (b) authorized at a meeting of stockholders by the affirmative vote of the holders of at least 66 2/3% of the outstanding voting stock of the corporation not owned by the interested stockholder.

Neither we nor any of our respective affiliates is or has been during the past three years an "interested stockholder" of the Company as defined in the Charter. Accordingly, the approval by the Company Board of the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, is sufficient to render the restrictions on business combinations contained in the Charter inapplicable to the Offer and the Merger.

The Company has represented to us in the Merger Agreement that no other "moratorium," "control share acquisition," "fair price," or other anti-takeover laws and regulations apply or will apply to the Company pursuant to the Merger Agreement or the Merger or the Offer. Purchaser has not attempted to comply with any other state takeover statutes in connection with the Offer or the Merger. Purchaser reserves the right to challenge the validity or applicability of any state law allegedly applicable to the Offer, the Merger, the Merger Agreement or the transactions contemplated thereby, and nothing in this Offer to Purchase or any action taken in connection herewith is intended as a waiver of that right. In the event that it is asserted that one or more takeover statutes apply to the Offer or the Merger, and it is not determined by an appropriate court that such statute or statutes do not apply or are invalid as applied to the Offer, the Merger, or the Merger Agreement, as applicable, Purchaser may be required to file certain documents with, or receive approvals from, the relevant state authorities, and Purchaser might be unable to accept for payment or purchase Shares tendered pursuant to the Offer or be delayed in continuing or consummating the Offer. In such case, Purchaser may not be obligated to accept for purchase, or pay for, any Shares tendered. See Section 15—"Conditions of the Offer."

The Company, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted takeover laws. The Company has opted out of Section 203 of the DGCL and therefore the restrictions on business combinations contained therein are inapplicable to the Offer and the Merger and we do not know whether any of these laws will, by their terms, apply to the Offer or the Merger and have not attempted to comply with any state anti-takeover laws or regulations other than as described above. Should any person seek to apply any state takeover law, we will take such action as then appears desirable, which may include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event any person asserts that the takeover laws of any state are applicable to the Offer or the Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we

may be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, we may be unable to accept for payment any Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer and the Merger. In such case, we may not be obligated to accept for payment any Shares tendered in the Offer. See Section 15 — "Conditions of the Offer."

Dissenters' Rights.

No appraisal rights are available to the holders of Shares in connection with the Offer. However, if the Merger takes place pursuant to Section 251(h) of the DGCL, stockholders whose Shares are not accepted for purchase pursuant to the Offer and who properly demand appraisal of their Shares pursuant to, and who comply in all respects with, Section 262 of the DGCL will have appraisal rights under Section 262 of the DGCL. If you choose to exercise your appraisal rights in connection with the Merger, you comply with the applicable legal requirements under the DGCL and you neither waive, withdraw nor otherwise lose your rights to appraisal under the DGCL, you will be entitled to payment in cash in an amount equal to the "fair value" of your Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) as determined by the Delaware Court of Chancery (the "Delaware Court"), together with interest, if any, to be paid upon the amount determined to be the fair value. This value may be the same as or more or less than the price that Purchaser is offering to pay you in the Offer and the Merger. Moreover, the surviving corporation may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of such Shares is less than the price paid in the Offer and the Merger.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h) of the DGCL, either a constituent corporation before the effective date of the merger, or the surviving corporation within ten days thereafter, will notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and will include in such notice a copy of Section 262. The Schedule 14D-9 constitutes the formal notice of appraisal rights under Section 262 of the DGCL. Any holder of Shares who wishes to exercise such appraisal rights or who wishes to preserve his, her or its right to do so should review the discussion of appraisal rights in the Schedule 14D-9 as well as Section 262 of the DGCL, carefully because failure to timely and properly comply with the procedures of Section 262 of the DGCL may result in the loss of appraisal rights under the DGCL.

Because of the complexity of the procedures for exercising appraisal rights, any stockholder or beneficial owner wishing to exercise appraisal rights or to preserve the right to do so is urged to consult legal counsel.

As described more fully in the Schedule 14D-9, if a stockholder or beneficial owner elects to exercise appraisal rights under Section 262 of the DGCL with respect to Shares held immediately prior to the effective time, such stockholder or beneficial owner must do all of the following:

- within the later of the consummation of the Offer, which will occur on the date on which Purchaser irrevocably accepts for purchase the Shares validly tendered in the Offer, and twenty days after the date of mailing of the notice of appraisal rights in the Schedule 14D-9 (which date of mailing is January 24, 2023), demand in writing the appraisal of such stockholder's Shares, which demand must be sent to the Company at the address indicated in the Schedule 14D-9 and reasonably inform the Company of the identity of the stockholder and that the stockholder is demanding appraisal for such Shares;
- not tender (or, if tendered, not fail to withdraw prior to the Offer Expiration Time) such Shares in the Offer;
- continuously hold of record such Shares from the date on which the written demand for appraisal is made through the date of the Merger; and
- comply with the procedures of Section 262 of the DGCL.

In addition, one of the ownership thresholds must be met and a stockholder or beneficial owner or the surviving corporation must file a petition in the Delaware Court demanding a determination of the value of the stock of all persons entitled to appraisal within 120 days after the effective time. The surviving corporation is under no obligation to file any such petition and has no intention of doing so. If the Merger is consummated pursuant to Section 251(h) of the DGCL, Parent will cause the surviving corporation to deliver an additional notice of the effective date of the Merger within ten days after the closing of the Merger to all the Company's stockholders who demanded appraisal in writing (in accordance with the first bullet above), as required by Section 262(d)(2) of the DGCL. However, only stockholders who have made a written demand in accordance with the first bullet above will receive such notice of the effective date of the Merger. If the Merger is consummated pursuant to Section 251(h) of the DGCL, a failure to make a written demand for appraisal in accordance with the time periods specified in the first bullet above (or to take any of the other steps specified in the above bullets or summarized below) may result in a loss of appraisal rights.

The foregoing summary of the rights of the Company's stockholders to seek appraisal rights under Delaware law does not purport to be a complete statement of the procedures to be followed by stockholders desiring to exercise appraisal rights and is qualified in its entirety by reference to Section 262 of the DGCL. The preservation and proper exercise of appraisal rights requires adherence to the applicable provisions of the DGCL. Failure to timely and properly comply with the procedures of Section 262 of the DGCL may result in the loss of appraisal rights. The Schedule 14D-9 constitutes the formal notice by the Company to its stockholders of appraisal rights in connection with the Merger under Section 262.

Appraisal rights cannot be exercised at this time. The information provided above is for informational purposes only with respect to your alternatives if the Merger is completed. If you tender (and do not validly withdraw prior to the Offer Expiration Time) your Shares in the Offer, you will not be entitled to exercise appraisal rights with respect to your Shares but, instead, upon the terms and subject to the conditions to the Offer, you will receive the Offer Price for your Shares.

Antitrust Compliance

U.S. Antitrust Laws

Parent and the Company filed Premerger Notification and Report Forms with the FTC and the DOJ relating to Parent's proposed acquisition of the Company on January 20, 2023. Consequently, the required waiting period with respect to the Offer will expire at 11:59 p.m., New York City time, on February 4, 2023, unless early termination of the waiting period is granted or the waiting period is extended.

Under the provisions of the HSR Act, applicable to the Offer, the acquisition of Shares pursuant to the Offer may be consummated following the expiration of a 15-day waiting period following the filing by Parent of its Premerger Notification and Report Form with respect to the Offer, unless Parent receives a request for additional information or documentary material from the DOJ or the FTC or unless early termination of the waiting period is granted. Parent may also withdraw its Premerger Notification and Report Form on or before the last day of the 15-day waiting period and refile the Form within two business days of withdrawal, which would initiate a new 15-day waiting period. If, within the applicable waiting period, either the DOJ or the FTC requests additional information or documentary material concerning the Offer, the waiting period will be extended through the 10th day after the date of substantial compliance by Parent with such request. Complying with a request for additional information or documentary material may take a significant amount of time.

At any time before or after Parent's acquisition of Shares pursuant to the Offer, the DOJ Antitrust Division or the FTC could take such action under the antitrust laws as either deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer, or seeking the divestiture of Shares acquired by Parent or the divestiture of substantial assets of the Company or its subsidiaries or Parent or

its subsidiaries. State attorneys general may also bring legal action under both state and federal antitrust laws, as applicable. Private parties may also bring legal action under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if such a challenge is made, the result thereof.

Legal Proceedings Relating to the Tender Offer. None.

17. Fees and Expenses.

We have retained the Depositary, the Paying Agent and the Information Agent in connection with the Offer. Each of the Depositary, the Paying Agent and the Information Agent will receive customary compensation, reimbursement for reasonable out-of-pocket expenses and indemnification against certain liabilities in connection with the Offer, including liabilities under the United States federal securities laws.

As part of the services included in such retention, the Information Agent may contact holders of Shares by personal interview, mail, electronic mail, telephone, and other methods of electronic communication, and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer materials to beneficial holders of Shares.

Except as set forth above, we will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will upon request be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers.

18. Miscellaneous.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other applicable laws of such jurisdiction. However, Purchaser may, in its discretion, take such action as it may deem necessary to make the Offer comply with the laws of any such jurisdiction and extend the Offer to holders of Shares in such jurisdiction in compliance with applicable laws. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Purchaser and Parent have filed with the SEC the Schedule TO (including exhibits) in accordance with the Exchange Act, furnishing certain additional information with respect to the Offer and may file amendments thereto. If the Offer is completed, Purchaser will file a final amendment to the Schedule TO reporting promptly the results of the Offer pursuant to Rule 14d-3 under the Exchange Act. A copy of the Schedule TO and any amendments thereto (including exhibits) may be examined and copies may be obtained from the SEC in the manner set forth in Section 7 — "Certain Information Concerning the Company — Available Information."

No person has been authorized to give any information or make any representation on behalf of Parent or Purchaser not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, that information or representation must not be relied upon as having been authorized. Neither delivery of this Offer to Purchase nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of Parent, Purchaser, the Company or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

INFORMATION RELATING TO PARENT AND PURCHASER

1. Purchaser

Purchaser, a Delaware corporation, was formed on January 5, 2023, solely for the purpose of completing the proposed Offer and Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger and arranging financing therefor. Purchaser is an indirect, wholly owned subsidiary of Parent and has not engaged in any business except as contemplated by the Merger Agreement. The principal office address of Purchaser is 1100 René-Lévesque Boulevard West, Suite 900, Montreal, Quebec H3B 4N4. The telephone number at the principal office is (514) 313-1190.

Directors and Executive Officers of Purchaser

The name, position, business address, citizenship, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each of the directors and executive officers of Purchaser are set forth below. The principal office address of each such director and executive officer of Purchaser is 1100 René-Lévesque Boulevard West, Suite 900, Montreal, Quebec H3B 4N4. The telephone number at the principal office is (514) 313-1190.

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Philip Fayer Canada *Chief Executive Officer and President*	Philip Fayer is the founder of Parent and serves as its Chairman and Chief Executive Officer. Mr. Fayer founded Parent (formerly Pivotal Payments) in 2003.
David Schwartz Canada *Chief Financial Officer*	David Schwartz is the Chief Financial Officer of Parent. Prior to joining Parent, Mr. Schwartz served as Chief Financial Officer at ALDO Group from 2015 through November 2018.
Lindsay Matthews Canada *Secretary*	Lindsay Matthews serves as General Counsel and Corporate Secretary at Parent. Prior to joining Parent, Ms. Matthews served as Vice President, General Counsel and Corporate Secretary of Gildan Activewear Inc. from January 2010 until July 2021.
Vicky Bindra United States *Vice President and Director*	Vicky Bindra is Parent's Chief Operating Officer and joined Parent in November 2022. Prior to joining Parent, Mr. Bindra was Chief Product Officer at FIS from May 2020 until October 2022. From April 2018 until March 2020, he served as Chief Executive Officer of Pine Labs (P) Ltd., and from January 2016 until March 2018, he served as Chief Product Officer at VISA.

2. Parent

Parent, a corporation incorporated pursuant to the laws of Canada, is a global provider of payment technology solutions to merchants and partners in North America, Europe, Asia Pacific and Latin America. The business address for Parent is 1100 René-Lévesque Boulevard West, Suite 900, Montreal, Quebec H3B 4N4. The business telephone number for Parent is (514) 313-1190.

Parent differentiates itself by its proprietary technology platform, which is built for high-growth mobile commerce and eCommerce markets. Parent's focus on technology, innovation and security enables Parent to design and develop solutions that are tailored for these markets. Parent's solutions include a fully integrated payments engine with global processing capabilities, a turnkey solution for frictionless checkout experiences and a broad suite of data-driven business intelligence tools and risk management services.

Directors and Executive Officers of Parent

The name, position, business address, citizenship, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each of the directors and executive officers of Parent are set forth below. The principal office address of each such director and executive officer is 1100 René-Lévesque Boulevard West, Suite 900, Montreal, Quebec H3B 4N4. The telephone number at the principal office is (514) 313-1190.

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Philip Fayer Canada *Chief Executive Officer and Chairman*	See above.
David Schwartz Canada *Chief Financial Officer*	See above.
Lindsay Matthews Canada *General Counsel and Corporate Secretary*	See above.
Vicky Bindra United States *Chief Operating Officer*	See above.
Max Attias Israel, France *Group Chief Technology Officer*	Max Attias serves as the Group Chief Technology Officer at Parent. Mr. Attias previously held roles including Chief Information Officer and Chief Operating Officer, Digital Payments at SafeCharge, until SafeCharge was acquired by Parent in 2019. Prior to that, Mr. Attias served as Chief Information Officer and Site Manager at TATA Consulting Services from September 2017 to September 2018.
Nikki Zinman Canada *Chief People Officer*	Nikki Zinman serves as Chief People Officer at Parent, where she oversees human resources. Prior to joining Parent, Ms. Zinman was Senior Vice President of Human Resources at Pearson PLC from May 2011 until October 2021.
Neil Erlick Canada *Chief Corporate Development Officer*	Neil Erlick serves as Chief Corporate Development Officer at Parent. Mr. Erlick previously held senior leadership roles at Paysafe Group.
Yuval Ziv Israel *President*	Yuval Ziv serves as President of Parent. Mr. Ziv previously worked at SafeCharge from December 2007 until its acquisition by Parent in 2019, in roles including Chief Operating Officer, Chief Commercial Officer, Managing Director and Vice President Business Development.
Michael Hanley Canada *Lead Director*	Michael Hanley serves as the Lead Director at Parent. Mr. Hanley is also a member of the board of directors at Lyondell Basell Industries N.V., ExCellThera Inc. and Equitable Bank. In addition, Mr. Hanley served as a member of the board of directors at BRP Inc. from September 2012 to June 2022 and at ShawCor Ltd. from May 2015 to May 2021.

Name, Country of Citizenship, Position	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years; Certain Other Information
Tim Dent United States, France *Director*	Tim Dent serves as a Director at Parent. Mr. Dent previously served as the Chief Financial and Chief Compliance Officer at DraftKings, Inc. from January 2013 to May 2022.
Maren Lau United States *Director*	Maren Lau serves as a Director at Parent. Ms. Lau has also served as Regional Vice President at Meta Brazil since February 2019. From February 2017 to February 2019, Ms. Lau worked at Facebook Argentina SRL, first as Regional Agency Director and then as Regional Vice President.
David Lewin Canada *Director*	David Lewin serves as a Director at Parent. Mr. Lewin is also a Senior Partner of the TMT Group of Novacap, where he has worked since January 2011. He also serves as a member of the board of directors for Eddyfi NDT Inc.
Daniela Mielke United States, Germany *Director*	Daniela Mielke serves as a Director at Parent. Ms. Mielke is the Managing Partner of Commerce Technology Advisors, LLC. She previously served as the Chief Executive Officer of RS2 Inc. from 2018 to 2020.
Pascal Tremblay Canada *Director*	Pascal Tremblay serves as a Director at Parent. Mr. Tremblay is President and Chief Executive Officer of Novacap. Mr. Tremblay also serves as a member of the board of directors for Stingray Group Inc.
Samir Zabaneh Canada, Jordan *Director*	Samir Zabaneh serves as a Director at Parent. Mr. Zabaneh is also the Chief Executive Officer and Chairman at TouchBistro, Inc. Previously, he served as Executive Vice President at First Data Corporation from July 2018 to March 2020, and as Chief Financial Officer of Element Fleet Management from January 2017 to July 2018. Mr. Zabaneh is also a member of the board of directors at ACI Worldwide, Inc.

The Letter of Transmittal, certificates for Shares and any other required documents should be sent by each stockholder of the Company or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

CONTINENTAL
STOCK TRANSFER & TRUST

By Mail or Overnight Courier:
Continental Stock Transfer & Trust Company
Attn: Corporate Actions
1 State Street 30th Floor
New York, NY 10004

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and location listed below. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

1407 Broadway
New York, New York 10018
(212) 929-5500
or
Call Toll-Free (800) 322-2885
Email: tenderoffer@mackenziepartners.com

LETTER OF TRANSMITTAL
To Tender Shares of Common Stock
of
PAYA HOLDINGS INC.
a Delaware corporation
at
$9.75 PER SHARE
Pursuant to the Offer to Purchase
dated January 24, 2023
by
PINNACLE MERGER SUB, INC.
an indirect, wholly owned subsidiary of
NUVEI CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME,
ON TUESDAY, FEBRUARY 21, 2023 UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Depositary for the Offer is:

By Mail or Overnight Courier:
Continental Stock Transfer & Trust Company
Attn: Corporate Actions
1 State Street 30th Floor
New York, NY 10004
Telephone: 917-262-2378

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary (as defined below). If you are delivering via mail, you must sign this Letter of Transmittal in the appropriate space provided therefor below, with signature guaranteed, if required, and complete the Internal Revenue Service (the "IRS") Form W-9 included in this Letter of Transmittal, if required. Stockholders who are foreign persons should submit a properly completed and executed IRS Form W-8BEN or other appropriate IRS Form W-8. Failure to provide the information on IRS Form W-9 or an appropriate IRS Form W-8, as applicable, may subject you to United States federal income tax backup withholding on any payments made to you pursuant to the Offer (as defined below). The instructions set forth in this Letter of Transmittal should be read carefully before you tender any of your Shares (as defined below) into the Offer.

DESCRIPTION OF SURRENDERED CERTIFICATES

Name(s) and Address(es) of Registered Owner(s) (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s))	Certificate(s) Surrendered (Attach additional list if necessary)	
	Certificate Number(s)	Total Number of Shares Represented By Certificate(s)
	_____	_____
	_____	_____
	_____	_____
	Total number of shares:	

[ ] If any certificate(s) representing shares of stock that you own have been lost or destroyed, check this box and see Instruction 8. Please fill out the remainder of this Letter of Transmittal and indicate here the number of shares of stock represented by the lost or destroyed certificates. _____(Number of Shares)

The Offer is being made to all holders of the Shares. Purchaser is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state statute, Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, Purchaser cannot comply with any such law, the Offer will not be made to the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

This Letter of Transmittal is to be used by stockholders of Paya Holdings Inc. ("Paya" or the "Company") if certificates ("Certificates") for shares of common stock, par value $0.001 per share, of the Company (the "Shares") are to be forwarded herewith or, unless an Agent's Message (as defined in Section 3 of the Offer to Purchase, dated January 24, 2023 (the "Offer to Purchase")) is utilized, if delivery of Shares is to be made by book-entry transfer to an account maintained by Continental Stock Transfer & Trust Company at The Depositary Trust Company ("DTC") (as described in Section 2 of the Offer to Purchase and pursuant to the procedures set forth in Section 3 thereof).

Additional Information if Certificates Have Been Lost, Destroyed or Stolen, or are Being Delivered by Book-Entry Transfer.

If Certificates you are tendering with this Letter of Transmittal have been lost, stolen, destroyed or mutilated, please so indicate on the front of the Letter of Transmittal, and additional paperwork will be sent to you to replace the lost, stolen or destroyed certificates. **See Instruction 8.**

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED HEREWITH.

☐ CHECK HERE IF YOU HAVE LOST YOUR CERTIFICATE(S) AND REQUIRE ASSISTANCE IN OBTAINING REPLACEMENT CERTIFICATE(S). BY CHECKING THIS BOX, YOU UNDERSTAND THAT YOU MUST CONTACT CONTINENTAL STOCK TRANSFER & TRUST COMPANY TO OBTAIN INSTRUCTIONS FOR REPLACING LOST CERTIFICATES. SEE INSTRUCTION 8.

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (NOTE THAT ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN THE SYSTEM OF DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

DTC Account Number: _____ Transaction Code Number: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Pinnacle Merger Sub, Inc., a Delaware corporation ("Purchaser"), and an indirect, wholly owned subsidiary of Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada ("Parent"), the above described shares of common stock, par value $0.001 per share (the "Shares"), of Paya Holdings Inc., a Delaware corporation (the "Company"), pursuant to Purchaser's offer to purchase each issued and outstanding Share that is validly tendered and not properly withdrawn, at a price of $9.75 per Share, without interest, net to the seller in cash, less any applicable withholding taxes, upon the terms and subject to the conditions (including the Minimum Condition) described in the Offer to Purchase, dated January 24, 2023 (the "Offer to Purchase"), and in this Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as each may be amended and supplemented from time to time, collectively constitute the "Offer"), receipt of which is hereby acknowledged.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for payment of the Shares tendered herewith and not validly withdrawn on or prior to the Offer Expiration Time (as defined in the Offer to Purchase) in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Purchaser all right, title and interest in and to all of the Shares that are being tendered hereby (and any and all dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after the date hereof (collectively, "Distributions")) and irrevocably constitutes and appoints Purchaser the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and any and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (i) deliver Certificates for such Shares (and any and all Distributions) or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by The Depositary Trust Company ("DTC") or otherwise held in book-entry form, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (ii) present such Shares (and any and all Distributions) for transfer on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message, as defined in Section 3 of the Offer to Purchase), the undersigned hereby irrevocably appoints each of the designees of Purchaser the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to (i) vote at any annual or special meeting of Company stockholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, (ii) execute any written consent concerning any matter as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to and (iii) otherwise act as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, all of the Shares (and any and all Distributions) tendered hereby and accepted for payment by Purchaser. This appointment will be effective if and when, and only to the extent that, Purchaser accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). Purchaser reserves the right to require that, in order for the Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares (and any and all Distributions), including voting at any meeting of Company stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all of the Shares tendered hereby (and any and all Distributions) and that, when the same are accepted for payment by Purchaser, Purchaser will acquire good and unencumbered title to such Shares (and such Distributions), free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by Continental Stock Transfer & Trust Company (the "Depositary") or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby (and any and all Distributions). In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of Purchaser all Distributions in respect of any and all of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Certificate(s) owned by the undersigned are received by the Depositary at the address set forth above, together with such additional documents as the Depositary may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depositary.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF THE SHARES, THE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS (INCLUDING DELIVERY THROUGH DTC) IS AT THE ELECTION AND RISK OF THE OWNER AND THAT THE RISK OF LOSS OF SUCH SHARES, CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE DEPOSITARY HAS ACTUALLY RECEIVED THE SHARES OR MATERIALS (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION (AS DEFINED IN THE OFFER TO PURCHASE)). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. DELIVERY WILL BE DEEMED EFFECTIVE AND RISK OF LOSS AND TITLE WILL PASS FROM THE OWNER ONLY WHEN RECEIVED BY THE DEPOSITARY. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the valid tender of Shares pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms and conditions of such extension or amendment). The undersigned recognizes that under certain circumstances set forth in the Offer, Purchaser may not be required to accept for payment any Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," a check will be issued for the purchase price of all Shares purchased in the name(s) of, and, if appropriate, Certificates not tendered or accepted for payment will be returned to, the registered holder(s) appearing above under "Description of Surrendered Certificates." Similarly, unless otherwise indicated under "Special Delivery Instructions," the check for the purchase price of all Shares purchased will be mailed to, and, if appropriate, any Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) will be returned to, the address(es) of the registered

holder(s) appearing above under “Description of Surrendered Certificates.” In the event that the boxes entitled “Special Payment Instructions” and “Special Delivery Instructions” are both completed, the check for the purchase price of all Shares purchased will be issued in the name(s) of, and, if appropriate, any Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) will be returned to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled “Special Payment Instructions,” any Shares tendered herewith that are not accepted for payment will be credited by book-entry transfer by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation, pursuant to the “Special Payment Instructions,” to transfer any Shares from the name of the registered holder thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, and 5)

To be completed ONLY if the new shares or payment for surrendered shares is to be issued in the name of someone other than the undersigned. You must obtain a MEDALLION SIGNATURE GUARANTEE. See reverse.

Issue payment to:

Name: _____
(Please Print)

Address: _____

_____
(Include Zip Code)

_____
(Tax Identification or Social Security No.)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4 and 5)

To be completed ONLY if the new shares or check for surrendered shares is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown above.

Deliver check to:

Name: _____
(Please Print)

Address: _____

_____
(Include Zip Code)

IMPORTANT — STOCKHOLDERS SIGN HERE
(U.S. Holders Also Please Complete Substitute Form W-9 Below)
(Non-U.S. Holders Please Obtain and Complete Form W-8BEN or Other Form W-8)

(Must be signed by former registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) as evidenced by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 4.)

Name: _____ **Signature:** _____

Name: _____ **Signature:** _____

Telephone Number: _____ **Email Address:** _____

Dated: _____, 20____

Mail to: Continental Stock Transfer & Trust Company,
Attn: Corporate Actions,
1 State Street 30th Floor, New York, NY 10004
Telephone: 917-262-2378

MEDALLION SIGNATURE GUARANTEE
(See Instructions 1 and 4)
Complete ONLY if required by Instruction 1.

FOR USE BY FINANCIAL INSTITUTION ONLY. PLACE MEDALLION GUARANTEE IN SPACE BELOW.

Firm:	_____
By:	_____
Title:	_____
Address:	_____

INSTRUCTIONS FOR LETTER OF TRANSMITTAL

1. ***Guarantee of Signature.*** Signatures on all Letters of Transmittal must be guaranteed by a financial institution that is a member of a Securities Transfer Association approved medallion program such as STAMP, SEMP or MSP (an "Eligible Institution"), except in cases where securities are surrendered (i) by a registered holder of the securities who has ***not*** completed either the box entitled "Special Payment/Issuance Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. **See Instruction 4.**

2. ***Delivery of Letter of Transmittal and Certificates.*** The Letter of Transmittal, properly completed and duly executed, together with the certificate(s) for the securities described should be delivered to Continental Stock Transfer & Trust Company in the envelope enclosed for your convenience.

THE METHOD OF DELIVERY OF CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE OWNER, BUT IF SENT BY MAIL, IT IS RECOMMENDED THAT THEY BE SENT BY REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. DELIVERY OF THE DOCUMENTS WILL BE EFFECTIVE, AND RISK OF LOSS AND TITLE WITH RESPECT THERETO SHALL PASS, ONLY WHEN THE MATERIALS ARE ACTUALLY RECEIVED BY THE PAYING AGENT.

3. ***Inadequate Space.*** If the space provided on the Letter of Transmittal is inadequate, the certificate numbers and the number of shares should be listed on a separate schedule to be attached thereto.

4. ***Signatures of Letter of Transmittal, Stock Powers and Endorsements.*** When the Letter of Transmittal is signed by the registered owner(s) of the certificate(s) listed and surrendered thereby, no endorsements of certificates or separate stock powers are required.

If the certificate(s) surrendered is (are) owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.

If any surrendered certificates are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If the Letter of Transmittal is signed by a person other than the registered owner of the certificate(s) listed, such certificate(s) must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificate(s). Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution. **See Instruction 1**.

If the Letter of Transmittal or any certificate or stock power is signed by trustees, executors, administrators, guardians, attorney-in-fact, officers of corporations or others, acting in a fiduciary or representative capacity, such persons should so indicate when signing and proper evidence, satisfactory to Continental Stock Transfer & Trust Company, the Company's transfer agent, of their authority to do so must be submitted.

5. ***Special Payment and Delivery Instructions.*** Indicate the name and address to which new shares or payment for the securities is to be issued and/or sent if different from the name and address of the person(s) signing the Letter of Transmittal.

6. ***W-9.*** Please follow instructions contained within the W-9. If you are a foreign person, you must provide a properly completed and executed Internal Revenue Service Form W-8BEN, which you can obtain from Continental Stock Transfer & Trust Company.

7. ***Additional Copies.*** Additional copies of the Letter of Transmittal may be obtained from the Reorganization Department of Continental Stock Transfer & Trust Company at the address listed below.

8. ***Lost, Stolen or Destroyed Certificates.*** If any stock certificates have been lost, stolen or destroyed, please so indicate on the front of the Letter of Transmittal, and additional paperwork will be sent to you to replace the lost, stolen or destroyed certificates.

All questions as to the validity, form and eligibility of any surrender of certificates will be determined by Continental Stock Transfer & Trust Company and the Company, and such determination shall be final and binding. Continental Stock Transfer & Trust Company and the Company reserve the right to waive any irregularities or defects in the surrender of any certificates. A surrender will not be deemed to have been made until all irregularities have been cured or waived. Neither Continental Stock Transfer & Trust Company nor the Company is under any obligation to waive or to provide any notification of any irregularities or defects in the surrender of any certificates, nor shall Continental Stock Transfer & Trust Company or the Company be liable for any failure to give such notification.

Form **W-9**

(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

u **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) u _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) u

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			-			-				

or

Employer identification number

		-								

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** u **Date** u

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later*.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a

C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	**THEN check the box for . . .**
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct

TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodialaccount of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantortrust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer is:

By Mail or Overnight Courier:
Continental Stock Transfer & Trust Company
Attn: Corporate Actions
1 State Street 30th Floor
New York, NY 10004
Telephone: 917-262-2378

The Information Agent may be contacted at its address and telephone number listed below for questions and/or requests for additional copies of the Offer to Purchase, this Letter of Transmittal and other tender offer materials. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Such copies will be furnished promptly at Purchaser's expense.

The Information Agent for the Offer is:

1407 Broadway
New York, New York 10018
(212) 929-5500
or
Call Toll-Free (800) 322-2885
Email: tenderoffer@mackenziepartners.com

Offer To Purchase for Cash
Any and All Issued and Outstanding Shares of Common Stock
of
PAYA HOLDINGS INC.
a Delaware corporation
at
$9.75 Per Share
Pursuant to the Offer to Purchase dated January 24, 2023
by
PINNACLE MERGER SUB, INC.
an indirect, wholly owned subsidiary of
NUVEI CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON TUESDAY, FEBRUARY 21, 2023, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

January 24, 2023

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Pinnacle Merger Sub, Inc., a Delaware corporation ("Purchaser") and an indirect, wholly owned subsidiary of Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada ("Parent"), to act as Information Agent in connection with Purchaser's offer to purchase any and all of the issued and outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc., a Delaware corporation (the "Company" and such shares, the "Shares"), at a price of $9.75 per Share, without interest (the "Offer Price"), net to the seller in cash, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 24, 2023 (together with any amendments or supplements thereto, the "Offer to Purchase"), and the related Letter of Transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

THE BOARD OF DIRECTORS OF THE COMPANY HAS UNANIMOUSLY RECOMMENDED THAT STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES IN THE OFFER.

The Offer is not subject to any financing condition. The conditions to the Offer are described in Section 15 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;

2. The Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients, together with the included Internal Revenue Service Form W-9;

3. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and

4. The Company's Solicitation/Recommendation Statement on Schedule 14D-9, dated January 24, 2023.

We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023, unless the Offer is extended or earlier terminated (such date and time, as it may be extended, the "Offer Expiration Time").

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of January 8, 2023 (together with any amendments or supplements thereto, the "Merger Agreement"), by and among the Company, Parent and Purchaser, pursuant to which, as soon as practicable following the consummation of the Offer and upon the satisfaction or waiver of certain conditions, Purchaser will be merged with and into the Company (the "Merger"), without a vote of the stockholders of the Company to adopt the Merger Agreement and consummate the Merger in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), with the Company continuing as the surviving corporation (the "surviving corporation") in the Merger and thereby becoming a wholly owned subsidiary of Parent. As a result of the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (the "effective time") (other than Shares that are (i) (A) held by the Company as treasury stock or otherwise or (B) owned by Purchaser, in each case, as of immediately prior to the effective time, (ii) owned by Parent or any direct or indirect wholly owned subsidiary of Parent (other than Purchaser) or of the Company (in each case, other than any such shares held in a fiduciary, representative or other capacity on behalf of third parties) or (iii) held by a holder who is entitled to demand appraisal and who has properly and validly exercised appraisal rights with respect thereto in accordance with, and who has complied with, Section 262 of the DGCL) will be cancelled and automatically converted into the right to receive the Offer Price in cash (without interest and less any applicable withholding taxes), which we refer to as the "Merger Consideration." Shares described in clause (i) above will be cancelled at the effective time and will not be exchangeable for the Merger Consideration. Shares described in clause (ii) above will be converted into such number of shares of common stock of the surviving corporation such that the ownership percentage of any such person in the surviving corporation will equal the ownership percentage that such person's shares represent in the Company immediately prior to the effective time. Shares described in clause (iii) above will entitle their holders only to the rights granted to them under Section 262 of the DGCL. **Following the Merger, the Company will cease to be a publicly traded company.**

THE BOARD OF DIRECTORS OF THE COMPANY HAS UNANIMOUSLY RECOMMENDED THAT STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES IN THE OFFER.

For Shares to be properly tendered pursuant to the Offer, the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or, in the case of book-entry transfer, either such Letter of Transmittal or an Agent's Message (as defined in Section 3 of the Offer to Purchase) in lieu of such Letter of Transmittal, and any other documents required in the Letter of Transmittal, must be timely received by Continental Stock Transfer & Trust Company (the "Depositary"), all in accordance with the Offer to Purchase and the Letter of Transmittal.

Except as set forth in the Offer to Purchase, Purchaser will not pay any fees or commissions to any broker or dealer or other person, other than to us, as the information agent, and Continental Stock Transfer & Trust Company, as the depositary, for soliciting tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 5 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the address and telephone numbers set forth below.

Very truly yours,

MacKenzie Partners, Inc.

Nothing contained herein or in the enclosed documents shall render you the agent of Parent, Purchaser, the Information Agent or the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the enclosed documents and the statements contained therein.

The Information Agent for the Offer is:

1407 Broadway
New York, New York 10018
(212) 929-5500
or
Call Toll-Free (800) 322-2885
Email: tenderoffer@mackenziepartners.com

Offer To Purchase for Cash
Any and All Issued and Outstanding Shares of Common Stock
of
PAYA HOLDINGS INC.
a Delaware corporation
at
$9.75 Per Share
Pursuant to the Offer to Purchase dated January 24, 2023
by
PINNACLE MERGER SUB, INC.
an indirect, wholly owned subsidiary of
NUVEI CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON TUESDAY, FEBRUARY 21, 2023, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

January 24, 2023

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated January 24, 2023 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal" and which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, constitute, the "Offer") in connection with the offer by Pinnacle Merger Sub, Inc., a Delaware corporation ("Purchaser") and an indirect, wholly owned subsidiary of Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada ("Parent"), to purchase, subject to certain conditions, including the satisfaction of the Minimum Condition, as defined in the Offer to Purchase, any and all of the issued and outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc., a Delaware corporation (the "Company" and such shares, the "Shares"), at a price of $9.75 per Share, without interest (the "Offer Price"), to the holder in cash, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase.

THE BOARD OF DIRECTORS OF THE COMPANY HAS UNANIMOUSLY RECOMMENDED THAT YOU ACCEPT THE OFFER AND TENDER YOUR SHARES IN THE OFFER.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal accompanying this letter is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish for us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the Letter of Transmittal.

Please note carefully the following:

1. The offer price for the Offer is $9.75 per Share, without interest, net to you in cash, less any applicable withholding taxes.

2. The Offer is being made for any and all issued and outstanding Shares.

3. The Offer is being made in connection with the Agreement and Plan of Merger, dated as of January 8, 2023 (together with any amendments or supplements thereto, the "Merger Agreement"), by and among the

Company, Parent and Purchaser, pursuant to which, as soon as practicable following the consummation of the Offer and upon the satisfaction or waiver of certain conditions, Purchaser will be merged with and into the Company (the "Merger"), without a vote of the stockholders of the Company to adopt the Merger Agreement and consummate the Merger in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL"), with the Company continuing as the surviving corporation (the "surviving corporation") in the Merger and thereby becoming a wholly owned subsidiary of Parent. As a result of the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (the "effective time") (other than Shares that are (i) (A) held by the Company as treasury stock or otherwise or (B) owned by Purchaser, in each case, as of immediately prior to the effective time, (ii) owned by Parent or any direct or indirect wholly owned subsidiary of Parent (other than Purchaser) or of the Company (in each case, other than any such shares held in a fiduciary, representative or other capacity on behalf of third parties) or (iii) held by a holder who is entitled to demand appraisal and who has properly and validly exercised appraisal rights with respect thereto in accordance with, and who has complied with, Section 262 of the DGCL) will be cancelled and automatically converted into the right to receive the Offer Price in cash (without interest and less any applicable withholding taxes), which we refer to as the "Merger Consideration." Shares described in clause (i) above will be cancelled at the effective time and will not be exchangeable for the Merger Consideration. Shares described in clause (ii) above will be converted into such number of shares of common stock of the surviving corporation such that the ownership percentage of any such person in the surviving corporation will equal the ownership percentage that such person's shares represent in the Company immediately prior to the effective time. Shares described in clause (iii) above will entitle their holders only to the rights granted to them under Section 262 of the DGCL. **Following the Merger, the Company will cease to be a publicly traded company.**

4. The Offer and withdrawal rights will expire at one minute following 11:59 p.m., New York City time, on Tuesday, February 21, 2023 (the "Offer Expiration Time," unless Purchaser shall have extended the period during which the Offer is open in accordance with the Merger Agreement, in which event "Offer Expiration Time" will mean the latest time and date at which the Offer, as so extended by Purchaser, will expire).

5. The Offer is not subject to any financing condition. The Offer is subject to the conditions described in Section 15 of the Offer to Purchase. If at the otherwise scheduled Offer Expiration Time, all of the Offer conditions (other than the Minimum Condition, Termination Condition and any other Offer Conditions, each as defined in the Offer to Purchase) that by their terms are to be satisfied at the expiration of the Offer) shall not have been satisfied or waived (to the extent waiver is permitted under applicable law and under the Merger Agreement), Parent will cause Purchaser to and Purchaser will extend the Offer on one or more occasions in consecutive increments of up to ten business days each (as determined by Purchaser in its discretion, or for such longer period as may be agreed by the Company, Purchaser and Parent) in order to permit satisfaction of such Offer Conditions.

6. **The Board of Directors of the Company has unanimously recommended that you accept the Offer and tender your shares in the Offer.**

7. Tendering stockholders who are record owners of their Shares and who tender directly to Continental Stock Transfer & Trust Company, the depositary for the Offer, will not be obligated to pay brokerage fees, commissions or similar expenses or, except as otherwise provided in Instruction 5 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer.

If you wish to have us tender any or all of your Shares, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, then all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the Offer Expiration Time.

The Offer is being made to all holders of Shares. Purchaser is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such

jurisdiction. If Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state statute, Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, Purchaser cannot comply with any such law, the Offer will not be made to the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

INSTRUCTION FORM
With Respect to the Offer to Purchase for Cash
Any and All Issued and Outstanding Shares of Common Stock
of
PAYA HOLDINGS INC.
a Delaware corporation
at
$9.75 Per Share
Pursuant to the Offer to Purchase dated January 24, 2023
by
PINNACLE MERGER SUB, INC.
an indirect, wholly owned subsidiary of
NUVEI CORPORATION

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated January 24, 2023 ("Offer to Purchase"), and the related Letter of Transmittal ("Letter of Transmittal" and which, together with the Offer to Purchase, each as may be amended or supplemented from time to time, constitute, the "Offer"), in connection with the offer by Pinnacle Merger Sub, Inc., a Delaware corporation ("Purchaser") and an indirect, wholly owned subsidiary of Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada ("Parent"), to purchase, subject to certain conditions, including the satisfaction of the Minimum Condition and the Termination Condition, each as defined in the Offer to Purchase, any and all of the issued and outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc., a Delaware corporation (the "Company" and such shares, the "Shares"), at a price of $9.75 per Share, without interest, net to the holder in cash, less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. The undersigned understands and acknowledges that all questions as to validity, form and eligibility of the surrender of any certificate representing Shares submitted on my behalf will be determined by Purchaser and such determination shall be final and binding.

ACCOUNT NUMBER:

NUMBER OF SHARES BEING TENDERED HEREBY: SHARES*

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery by the Offer Expiration Time (as defined in the Offer to Purchase).

Dated: _____

_____
Signatures(s)

_____
Please Print Name(s)

Address(es): _____
(Include Zip Code)

Area Code and Telephone No. _____

Tax Identification or Social Security No. _____

* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely pursuant to the Offer to Purchase, dated January 24, 2023, and the related Letter of Transmittal, and any amendments or supplements to such Offer to Purchase or Letter of Transmittal. Purchaser (as defined below) is not aware of any state where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares pursuant thereto, Purchaser will make a good faith effort to comply with that state statute or seek to have such statute declared inapplicable to the Offer. If, after a good faith effort, Purchaser cannot do so, Purchaser will not make the Offer to the holders of Shares in that state. Except as set forth above, the Offer is being made to all holders of Shares. In any jurisdiction where the securities, "blue sky" or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Notice of Offer to Purchase
Any and All Outstanding Shares of Common Stock
of
PAYA HOLDINGS INC.
at
$9.75 Per Share
Pursuant to the Offer to Purchase dated January 24, 2023
by
PINNACLE MERGER SUB, INC.
an indirect, wholly owned subsidiary of
NUVEI CORPORATION

Pinnacle Merger Sub, Inc., a Delaware corporation ("Purchaser"), is offering to purchase any and all issued and outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc., a Delaware corporation ("Paya" or the "Company" and such shares, the "Shares"), at a price of $9.75 per Share, without interest (the "Offer Price"), net to the seller in cash, less any applicable withholding taxes, upon the terms and subject to the conditions described in the Offer to Purchase, dated January 24, 2023 (together with any amendments or supplements thereto, the "Offer to Purchase"), and in the related Letter of Transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"). Purchaser is an indirect, wholly owned subsidiary of Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada ("Parent").

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of January 8, 2023 (as it may be amended from time to time, the "Merger Agreement"), by and among the Company, Parent and Purchaser. The Merger Agreement provides, among other things, that, as soon as practicable following the consummation of the Offer and upon the satisfaction or waiver of certain conditions, Purchaser will be merged with and into the Company (the "Merger") without a vote of the stockholders of the Company to adopt the Merger Agreement and consummate the Merger in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (as amended, the "DGCL"), with the Company continuing as the surviving corporation (the "surviving corporation") in the Merger and thereby becoming a wholly owned subsidiary of Parent. As a result of the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (the "effective time") (other than Shares that are (i) (A) held by the Company as treasury stock or otherwise or (B) owned by Purchaser, in each case, as of immediately prior to the effective time, (ii) owned by Parent or any direct or indirect wholly owned subsidiary of Parent (other than Purchaser) or of the Company (in each case, other than any such shares held in a fiduciary, representative or other capacity on behalf of third parties) or (iii) held by a holder who is entitled to demand appraisal and who has properly and validly exercised appraisal rights with respect thereto in accordance with, and who has complied with, Section 262 of the DGCL) will be cancelled and automatically converted into the right to receive the Offer Price in cash (without interest and less any applicable withholding taxes), which we refer to as the "Merger Consideration." Shares described in

clause (i) above will be cancelled at the effective time and will not be exchangeable for the Merger Consideration. Shares described in clause (ii) above will be converted into such number of shares of common stock of the surviving corporation such that the ownership percentage of any such person in the surviving corporation will equal the ownership percentage that such person's shares represent in the Company immediately prior to the effective time. Shares described in clause (iii) above will entitle their holders only to the rights granted to them under Section 262 of the DGCL. Following the Merger, the Company will cease to be a publicly traded company.

Tendering stockholders who have Shares registered in their names and who tender directly to Continental Stock Transfer & Trust Company (the "Depositary") will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker or bank should consult with such institution as to whether it charges any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THAT TIME THAT IS ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON TUESDAY, FEBRUARY 21, 2023, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "OFFER EXPIRATION TIME").

The Offer is not subject to a financing condition. The Offer is conditioned upon, among other things, (a) the Merger Agreement not having been validly terminated in accordance with its terms (the "Termination Condition") and (b) the satisfaction of:

(i) the Minimum Condition (as defined below);

(ii) the Inside Date Condition (as defined below);

(iii) the HSR Condition (as defined below); and

(iv) no governmental authority of competent jurisdiction has enacted, issued, promulgated, enforced or entered (and continuing in effect) any federal, state, local, foreign or multinational law, judgment, rule or regulation or order, or injunction, whether civil or administrative (whether temporary, preliminary or permanent) that prohibits, restricts, enjoins or otherwise makes illegal the consummation of the Offer or the Merger.

The "Minimum Condition" requires that the number of Shares validly tendered (and not properly withdrawn) prior to the Offer Expiration Time (as defined above), together with any Shares owned by Parent, Purchaser or any of their affiliates, represents at least one more Share than 50% of the total number of Shares outstanding as of the consummation of the Offer at the Offer Expiration Time. The "Inside Date Condition" requires that, unless such condition is waived by Parent and Purchaser, the Acceptance Time (as defined in the Offer to Purchase) shall not occur prior to February 22, 2023. If at the otherwise scheduled Offer Expiration Time, all of the Offer conditions (other than the Minimum Condition, Termination Condition and any other Offer conditions that by their terms are to be satisfied at the expiration of the Offer) have not been satisfied or waived (to the extent waiver is permitted under applicable law), Purchaser will (and Parent will cause Purchaser to) extend the Offer on one or more occasions, in consecutive periods of up to ten business days each (as determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree). The "HSR Condition" requires that any waiting period (including all extensions thereof) applicable to the consummation of the Offer and the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, will have expired or been terminated. The Offer is also subject to other conditions described in the Offer to Purchase.

The Board of Directors of the Company has unanimously (i) determined that the terms of the Offer, the Merger and the other transactions contemplated by the Merger Agreement, are fair to, and in the best interest of the Company and the Company's stockholders, (ii) determined that it is in the best interests of the Company and the Company's stockholders, and declared it advisable, to enter into the Merger Agreement and consummate the Offer, the Merger and the other transactions contemplated by the Merger

Agreement upon the terms and subject to the conditions set forth therein, (iii) approved the execution and delivery of the Merger Agreement by the Company (including the "agreement of merger" as such term is used in Section 251 of the DGCL), the performance by the Company of its covenants and other obligations thereunder, and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and conditions set forth therein, in accordance with the requirements of the DGCL, (iv) approved the execution and delivery of the Tender and Support Agreement by the parties thereto (and the consummation of the transactions contemplated thereby), (v) resolved that the Merger Agreement and the Merger shall be governed by and effected under Section 251(h) of the DGCL, and (vi) resolved to recommend that the Company's stockholders (other than Parent and its subsidiaries) accept the Offer and tender their Shares to the Purchaser in the Offer.

The Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") with the United States Securities and Exchange Commission (the "SEC") and disseminate the Schedule 14D-9 to the Company's stockholders with the Offer to Purchase. The Schedule 14D-9 will include a description of the Company Board of Directors' reasons for approving the Merger Agreement and the transactions contemplated thereby and therefore stockholders are encouraged to review the Schedule 14D-9 carefully and in its entirety.

The Merger Agreement contains provisions to govern the circumstances in which Purchaser may extend the Offer beyond its initial Offer Expiration Time, but in no event will Purchaser be required or permitted to extend the Offer beyond September 8, 2023. Purchaser has agreed in the Merger Agreement that Purchaser will extend the Offer (i) for any minimum period required by any applicable law or any rule, regulation, interpretation or position of the SEC or its staff or of Nasdaq or its staff or as may be necessary to resolve any comments of the SEC or the staff of Nasdaq, as applicable to the Offer, the Schedule 14D-9 or the Offer documents; (ii) if at the then-scheduled Offer Expiration Time, any of the Offer conditions (other than the Minimum Condition, the Termination Condition and any such conditions that by their terms are to be satisfied at the expiration of the Offer) has not been satisfied or waived by Parent or Purchaser (to the extent waiver is permitted under the Merger Agreement), Purchaser will (and Parent will cause Purchaser to) extend the Offer on one or more occasions, in consecutive periods of up to ten business days each (as determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree); and (iii) if, at the then-scheduled Offer Expiration Time, each condition to the Offer (other than the Minimum Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer) has been satisfied or waived by Parent or Purchaser (to the extent permitted pursuant to the Merger Agreement) and the Minimum Condition has not been satisfied, Purchaser will (and Parent will cause Purchaser to) extend the Offer on one or more occasions, in consecutive periods of ten business days each (as determined by Purchaser in its discretion, or for such longer duration as the Company, Purchaser and Parent may agree); except that Purchaser will not be required to extend the Offer for successive extension periods in excess of twenty business days in the aggregate (so long as Parent and Purchaser are not in material breach of their covenants and obligations set forth in the Merger Agreement) and without the Company's prior written consent, the Purchaser will not extend the Offer for successive extension periods in excess of thirty business days in the aggregate.

The purpose of the Offer and the Merger is for Purchaser and Parent to acquire the entire equity interest in the Company. Pursuant to the Merger Agreement, as soon as practicable following the consummation of the Offer, in each case only in a manner not inconsistent with the Merger Agreement, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Purchaser will be merged with and into the Company, with the Company continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Parent. No appraisal rights are available to holders of Shares in connection with the Offer. However, if Purchaser accepts Shares in the Offer and the Merger is completed, stockholders may be entitled to appraisal rights in connection with the Merger if they do not tender Shares in the Offer and comply with the applicable procedures described under Section 262 of the DGCL. Such stockholders will not be entitled to receive the Offer Price, but instead will be entitled only to those rights provided under Section 262 of the DGCL. Stockholders must properly perfect their right to seek appraisal under the DGCL in connection with the Merger in order to exercise appraisal rights as further detailed in the Offer to Purchase.

Pursuant to the Merger Agreement, Parent and Purchaser expressly reserve the right, at any time to waive, in whole or in part, any Offer condition (other than the Minimum Condition and the Termination Condition), to increase the Offer Price or modify the terms of the Offer, in each case only in a manner not inconsistent with the Merger Agreement, except that Parent and Purchaser are not permitted (without the prior written consent of the Company) to (i) reduce the number of Shares sought to be purchased in the Offer, (ii) reduce the Offer Price, (iii) amend, modify, supplement or waive the Minimum Condition or the Termination Condition, (iv) directly or indirectly amend, modify or supplement any Offer condition, (v) amend, modify or supplement any other term of the Offer in any manner that is or would reasonably be expected to be adverse to the holders of Shares, (vi) amend, modify or supplement any term of the Offer in any individual case that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent or Purchaser or the Company to consummate the Offer or the Merger, (vii) terminate the Offer (unless the Merger Agreement is terminated in accordance with the terms thereof), accelerate, extend or otherwise change the Offer Expiration Time (in each case, except as expressly required or permitted by the Merger Agreement), (viii) change the form of consideration payable in the Offer or (ix) provide for any "subsequent offering period" (or any extension of any thereof) within the meaning of Rule 14d-11 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). The Offer may not be terminated or withdrawn prior to its scheduled Offer Expiration Time (as extended and re-extended in accordance with the Merger Agreement), unless the Merger Agreement is terminated in accordance with the terms thereof.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, in accordance with the public announcement requirements of Rules 14d-3(b)(1), 14d-4(d), 14d-6(c) and l4e-1(d) under the Exchange Act.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn as, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for the tendering stockholders for purposes of receiving payments from Purchaser and transmitting such payments to the tendering stockholders. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

Notwithstanding any provision of the Merger Agreement to the contrary, Purchaser will pay for Shares tendered (and not properly withdrawn) pursuant to the Offer only after timely receipt by the Depositary of (i) certificates for such Shares or timely confirmation of the book-entry transfer of such Shares ("Book-Entry Confirmations") into the Depository's account at the Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase, (ii) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal or any other customary documents required by the Depositary. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Offer Expiration Time. Thereafter, tenders of Shares are irrevocable, except that, pursuant to Section 14(d)(5) of the Exchange Act, they may also be withdrawn after Saturday, March 25, 2023, which is the 60th day after the date of the commencement of the Offer, unless such Shares have already been accepted for payment by Purchaser pursuant to the Offer and not validly withdrawn.

For a withdrawal of Shares to be effective, a written (or, with respect to Eligible Institutions (as defined in the Offer to Purchase), a facsimile transmission) notice of withdrawal must be timely received by the Depositary at the address set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must

specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares will be determined by Purchaser in its sole and absolute discretion, which determination will be final and binding, subject to the rights of the tendering holders of Shares to challenge Purchaser's determination in a court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by Purchaser not to be in proper form or the acceptance for payment of or payment for which may, in Purchaser's opinion, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary, the Information Agent (listed below), or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto and any other documents related to the Offer) will be final and binding, subject to the rights of the tendering holders of Shares to challenge Purchaser's determination in a court of competent jurisdiction.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Company has provided Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating to the holders of Shares information regarding the Offer. The Offer to Purchase and related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

In general, the receipt of cash by you in exchange for your Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. You are urged to consult your tax advisor about the particular tax consequences to you of tendering your Shares in the Offer or exchanging your Shares in the Merger in light of your particular circumstances (including the application and effect of any federal, state, local or non-U.S. laws). For a more complete description of the U.S. federal income tax consequences of the Offer and the Merger, see the Offer to Purchase.

The Offer to Purchase, the related Letter of Transmittal and the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (which contains the recommendation of the Company Board of Directors and the reasons therefor) contain important information and should be read carefully and in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the Information Agent at the address and telephone numbers set forth below. Requests for copies of the Offer to Purchase and the related Letter of Transmittal and other tender offer materials may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies. Such copies will be furnished promptly at Purchaser's expense. Except as set forth in the Offer to Purchase, neither Purchaser nor Parent will pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

1407 Broadway
New York, New York 10018
(212) 929-5500
or
Call Toll-Free: (800) 322-2885
Email: tenderoffer@mackenziepartners.com

January 24, 2023

Exhibit (b)(1)

EXECUTION VERSION

[REDACTED] indicates that certain information in this Exhibit has been excluded because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Bank of Montreal
BMO Capital Markets Corp.
[REDACTED]

Royal Bank of Canada
RBC Capital Markets
[REDACTED]

January 8, 2023

CONFIDENTIAL

Nuvei Corporation
[REDACTED]
Attention: David Schwartz, Chief Financial Officer

Project Pinnacle Commitment Letter

Ladies and Gentlemen:

You have advised us that Nuvei Corporation, a corporation organized under the federal laws of Canada ("***Holdings***" and, together with the Borrowers (as defined in Annex A), "you") intends to acquire (the *"**Acquisition**")* through one of the Borrowers or its direct or indirect subsidiaries, all of the capital stock or all or substantially all of the assets of the company identified by you to us as "Pinnacle" (the *"**Target**"* and, together with its subsidiaries, the "***Acquired Business")*** pursuant to the Acquisition Agreement (as defined in Annex B), and to refinance in full (the "***Refinancing***") the Acquired Business's Credit Agreement dated as of June 25, 2021, as amended through the Closing Date, and to pay related transaction fees and expenses. The principal obligors under the Revolving Credit Facility (as defined below), after giving effect to all transactions entered into in connection with the Acquisition, will be the Borrowers.

You have informed us that the Acquisition, the Refinancing and the related transaction fees and expenses will be financed from the following sources:

(a) Up to $285.0 million of borrowings of revolving loans under the Existing Credit Agreement (as defined below) (the "***Existing Revolver Borrowings")***.

(b) $600.0 million under a senior secured pari passu first lien reducing revolving credit facility (the "***Revolving Credit Facility");*** and

(c) cash on hand of Holdings and its subsidiaries and of the Target, collectively, in an aggregate amount of not less than the remaining cash consideration balance required to be paid under the Acquisition Agreement (the "***Available Cash")***.

The Acquisition, the entering into and funding of the Revolving Credit Facility, the funding of the Existing Revolver Borrowings, the application of the Available Cash, the payment of all related fees and expenses and all related transactions are hereinafter collectively referred to as the "***Transactions***."

This letter and the Annexes A and B attached hereto (such Annexes are collectively referred to herein as the "***Term Sheet")*** are collectively referred to as the "***Commitment Letter"*** and, together with the Fee Letter delivered in connection herewith (the "***Fee Letter"),*** the "***Commitment Documents.***" "***Closing Date"*** shall mean the date on which the final Credit Documentation (as defined in Annex B) is executed by all parties and all conditions to the initial borrowing thereunder have been met. Capitalized terms used but not defined in the Commitment Documents shall have the meanings assigned to them in the Term Sheets.

1. Commitments: Titles and Roles.

We are pleased to advise you that Bank of Montreal ("***Bank of Montreal")*** agrees to act, and you hereby appoint Bank of Montreal to act as administrative agent and collateral agent (in such capacities, the "Administrative ***Agent")*** for the Lenders (as defined below).

In connection with the foregoing, (i) Bank of Montreal hereby commits to provide on a several, but not joint, basis 50% of the aggregate principal amount of the Revolving Credit Facility and (ii) Royal Bank of Canada ("***RBC***" and, together with Bank of Montreal, the "***Initial Lenders")*** hereby commits to provide on a several, but not joint, basis 50% of the aggregate principal amount of the Revolving Credit Facility, in each case upon the terms set forth in this Commitment Letter and subject solely to the conditions set forth in Annex B attached hereto.

BMO Capital Markets Corp. ("***BMO Capital Markets"*** and together with Bank of Montreal, "***BMO***"), will act, and you hereby appoint BMO Capital Markets to act, as Joint Lead Arranger and Joint Book Runner for the Revolving Credit Facility, along with RBC Capital Markets[1] ("***RBCCM***" and, together with BMOCM, the "***Lead Arrangers";*** the Lead Arrangers together with the Initial Lenders, the "***Commitment Parties",*** "***we***" or "***us***"). In addition, BMO Capital Markets shall have "left side" designation and shall appear on the top left of any Information (as defined below) for the Revolving Credit Facility and all other offering or marketing materials in respect of the Revolving Credit Facility. Except as set forth below, you agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Commitment Documents (as defined below)) will be paid in connection with the Revolving Credit Facility unless you and the Lead Arrangers shall so agree. The Lead Arrangers intend, and reserve the right, to syndicate all or a portion of the Revolving Credit Facility to additional Lenders as more fully described below.

Notwithstanding the foregoing, you may, on or prior to the date which is 20 business days after the date of this Commitment Letter, appoint up to six additional agents, co-agents, lead arrangers, bookrunners, managers or arrangers (any such agent, co-agent, lead arranger, bookrunner, manager or arranger, an "***Additional Agent")*** or confer other titles in respect of the Revolving Credit Facility in a manner and with economics determined by you in consultation with the Lead Arrangers and reasonably acceptable to you and each Lead Arranger (it being understood that, (x) each such Additional Agent (or its affiliate) shall assume a proportion of the commitments with respect to the Revolving Credit Facility that is equal to the proportion

[1] RBC Capital Markets is the brand name for the capital markets activities of Royal Bank of Canada.

of the economics allocated to such Additional Agent (or its affiliates) and (y) to the extent you appoint Additional Agents or confer other titles in respect of the Revolving Credit Facility, the economics allocated to, and the commitment amounts of, the relevant initial lenders in respect of the Revolving Credit Facility will be determined in the manner set forth in the Fee Letter based on the commitment amount of, such Additional Agent (or its affiliate), in each case upon the execution and delivery by such Additional Agent of customary joinder documentation acceptable to you and each Lead Arranger and, thereafter, each such Additional Agent shall constitute a "Commitment Party," and/or "Lead Arranger", as applicable, under the Commitment Documents); *provided* that, after giving effect to any and all such appointments, each Lead Arranger shall retain not less than 33.33% of the aggregate economics in respect of the Revolving Credit Facility under the Fee Letter and no Additional Agent shall receive a percentage of the economics under the Fee Letter greater than that received by such Lead Arranger.

2. Conditions Precedent.

The Commitment Parties' commitments and agreements and the initial funding of the Revolving Credit Facility on the Closing Date are subject only to the conditions set forth in Annex B. Those matters not covered by the provisions of the Commitment Documents shall be subject to the mutual agreement of the parties.

Notwithstanding anything in this Commitment Letter to the contrary, (a) the only representations the making and accuracy of which will be a condition to the availability of the Revolving Credit Facility on the Closing Date will be (i) the representations made by or on behalf of the Acquired Business in the Acquisition Agreement (but only to the extent that Holdings or its affiliates have the right to terminate their obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a failure of such representations in the Acquisition Agreement to be true and correct) (the "***Specified Acquisition Representations")*** and (ii) the Specified Representations (as defined below), and (b) the terms of the Credit Documentation (as defined in Annex B) will be such that they do not impair the availability of the Revolving Credit Facility on the Closing Date if the conditions set forth herein and in Annex B hereto are satisfied (it being understood that (I) to the extent any security interest in the intended collateral (other than any collateral the security interest in which may be perfected by (A) the filing of a UCC financing statement or equivalent filings in other jurisdictions, the filing of intellectual property security agreements with the United States Patent and Trademark Office and the United States Copyright Office or (B) the delivery of stock certificates or equivalent instruments, if any, representing equity interests of each of the Acquired Business entities that will be required to become Guarantors under the Term Sheet, together with stock powers or equivalent instruments of transfer executed in blank, to the extent (x) possession of such certificates, powers and instruments perfects a security interest therein and (y) solely to the extent such stock certificates have been received from the Target after your use of commercially reasonable efforts to do so) is not perfected on the Closing Date after your use of commercially reasonable efforts to do so, the perfection of such security interest(s) will not constitute a condition precedent to the availability of the Revolving Credit Facility on the Closing Date but such security interest(s) will be required to be perfected within 90 days (provided that the stock certificates and related powers and equivalent instruments of such Guarantors shall be delivered within ten (10) business days after the Closing Date), or such longer period as the Lead Arrangers may reasonably agree in their discretion, after the Closing Date pursuant to arrangements to be mutually agreed by the Lead Arrangers and the Borrowers and (II) nothing in the preceding clause (a) will be construed to limit the applicability of the individual conditions set forth herein or in Annex B). As used herein, "***Specified Representations"*** means representations and warranties relating to due organization, corporate power and authority as they relate to execution, delivery and performance of

the Credit Documentation, the due authorization, execution, delivery and enforceability of the Credit Documentation, the Credit Documentation not conflicting with charter documents, solvency of Holdings and its subsidiaries on a consolidated basis as of the Closing Date after giving effect to the Transactions (in form and scope consistent with the solvency certificate to be delivered pursuant to paragraph 8 of Annex B), use of proceeds not violating FCPA, OFAC and applicable sanctions, anti-terrorism, anti-corruption and anti-money laundering laws, Federal Reserve margin regulations; the Investment Company Act, and subject to the limitations on perfection of security interests set forth in the preceding sentence, creation, validity, priority and perfection of security interests granted in the proposed collateral. This paragraph is referred to as the "***Certain Funds Provision".***

As consideration for the commitments of the Initial Lenders hereunder and the agreement of each Commitment Party to perform the services described herein, you agree to pay or to cause to be paid the fees described in the Commitment Documents.

3. Syndication.

As noted above, we intend to syndicate all or a portion of the Commitment Parties' commitments hereunder in respect of the Revolving Credit Facility, prior to or after the execution of definitive documentation in respect of such facility, to affiliates of the Commitment Parties and/or a group of banks, financial institutions and other entities identified by the Lead Arrangers in consultation with you (together with the Initial Lenders, the "***Lenders***"), with respect to both the identity of such Lender and the amount of such Lender's commitments. You understand and agree that we intend to commence syndication efforts promptly after your execution and delivery of this letter. Notwithstanding the Lead Arrangers' right to syndicate the Revolving Credit Facility and receive commitments with respect thereto, it is agreed that (a) any syndication of, or receipt of commitments in respect of, all or any portion of a Commitment Party's commitments hereunder prior to the initial funding under the Revolving Credit Facility shall not be a condition to such Commitment Party's commitments nor reduce such Commitment Party's commitments hereunder with respect to the Revolving Credit Facility (*provided*, *however,* that, notwithstanding the foregoing, assignments of a Commitment Party's commitments, which are effective simultaneously with the funding of such commitments by the assignee, shall be permitted), (b) notwithstanding any assignment or other transfer by a Commitment Party, prior to the Closing Date, no Commitment Party shall be relieved, released or novated from its obligations hereunder (including its obligation to fund its applicable percentage of the Revolving Credit Facility) in connection with any syndication, assignment or other transfer except in accordance with this Commitment Letter and (c) unless you otherwise agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitments, including all rights with respect to consents, modifications and amendments, until the Closing Date. You agree that we will, in consultation with you, manage all aspects of the arrangement and syndication of the Revolving Credit Facility, including decisions as to the selection of institutions to be approached, when they will be approached, when their commitments will be accepted, the allocation of the aggregate commitment among the Lenders, the awarding of titles and the distribution of compensation among the Lenders; *provided* that we shall not syndicate the Revolving Credit Facility to any person or institution identified by you to us in writing prior to the date hereof. In addition, you agree that each Initial Lender may at any time assign all or any portion of its commitments to one or more of its affiliates, including for purposes hereof funds administered or managed by such Initial Lender or its affiliates (and such Initial Lender shall be released from its obligations under its commitments to the extent of any such assignment).

You agree to actively assist us, and agree to use commercially reasonable efforts to obtain contractual undertakings from the Target to actively assist us, in forming the syndicate of Lenders that is reasonably satisfactory to us and you until the date that is the earlier of (i) a Successful Syndication (as defined in the Fee Letter) and (ii) 30 days after the Closing Date (such period, the "***Syndication Period")***. During the Syndication Period, such assistance shall include, without limitation: (i) assistance in the preparation of a confidential information memorandum and other marketing materials to be used in the syndication of the Revolving Credit Facility, including the delivery of customary and other reasonably available financial and other information requested by us for inclusion in such memorandum and materials (collectively, the "***Marketing Materials"),*** (ii) providing us with all financial and other information (including financial estimates, financial models, forecasts and other forward-looking information, the "***Projections***"), prepared by you or your advisors relating to you, the Target, your and their respective subsidiaries and the transactions described herein, all as reasonably requested by us, including a business plan for fiscal years 2023 through 2027, and updated as may be reasonably requested by us through the closing of the Revolving Credit Facility, it being understood by you that we shall be relying on such information and Projections in syndicating and arranging the Revolving Credit Facility, (iii) the presentation of one or more information packages acceptable in format and content to each Lead Arranger (collectively, the "***Lender Presentation")*** in meetings and other communications with prospective Lenders or agents in connection with the syndication of the Revolving Credit Facility, as applicable, (including, without limitation, direct contact between and meetings with senior management and representatives, with appropriate seniority and expertise, of Holdings and the use of commercially reasonable efforts to ensure direct contact between and meetings with senior management and representatives, with appropriate seniority and expertise, of the Acquired Business), (iv) using commercially reasonable efforts to ensure that the syndication benefits from the existing lending relationships of Holdings and, to the extent practical and appropriate, the Borrowers and the Acquired Business, (v) hosting, with us, one or more meetings with prospective Lenders under each of the Revolving Credit Facility at reasonable times, dates and locations to be mutually agreed upon (and using your commercially reasonable efforts to cause the senior management of the Acquired Business to be available for such meetings), (vi) providing us with copies of all due diligence reports or summaries available to you and prepared in connection with the Acquisition by legal, insurance, tax, accounting or other advisors, each subject to the delivery by us to you of customary non-disclosure agreements as shall be reasonably requested, (vii) prior to the Closing Date, delivering to us for posting to the proposed syndicate of Lenders a copy of the credit agreement in respect of the Revolving Credit Facility in the form agreed by us and the Borrowers and (viii) promptly providing us with any other information reasonably requested by us to successfully complete the syndication. In addition, you will use commercially reasonable efforts to obtain prior to the launch of the primary syndication, at your expense, (i) a public corporate credit rating from S&P Global Ratings, a division of S&P Global Inc. ("***S&P***"), (ii) a public corporate family rating from Moody's Investors Service ("***Moody's***") and (ii) a public credit rating from each of S&P and Moody's for the Revolving Credit Facility. You will be solely responsible for the contents of the Marketing Materials and all other written information, documentation or materials delivered to any Commitment Party in connection therewith (collectively, the "***Information***") and acknowledges that each Commitment Party will be using and relying upon the Information without independent verification thereof. For the avoidance of doubt, (1) you will not be required to provide any information (x) to the extent that the provision thereof would violate any attorney-client privilege, fiduciary duty, law, rule or regulation, or any obligation of confidentiality owed to a third party (not created in contemplation hereof) binding on Holdings, the Borrowers or the Acquired Business or respective affiliates (*provided* that in the case of any confidentiality obligation, you shall notify us if any such information that we have specifically identified and requested is being withheld as a result of any such obligation of confidentiality), or (y) that consists of non-financial trade secrets or non-financial proprietary information of you or the Acquired Business or that the

Acquired Business is not required to provide pursuant to you, and (2) your commercially reasonable efforts to cause the Target or its management to do or assist with any of the provisions of this paragraph shall not include actions or assistance to the extent the same would be in contravention of the Acquisition Agreement. You agree that Information regarding the Revolving Credit Facility and Information provided by Holdings, the Borrowers, the Acquired Business or their respective representatives to a Commitment Party in connection with the Revolving Credit Facility (including, without limitation, draft and execution versions of the Credit Documentation, the Marketing Materials and the Lender Presentation) may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "***Platform***")) created for purposes of syndicating the Revolving Credit Facility or otherwise, in accordance with BMOCM's standard syndication practices, and you acknowledge that neither Lead Arranger nor any of its affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform.

Notwithstanding anything to the contrary contained in the Commitment Documents, (a) none of the assistance set forth in the immediately preceding paragraph shall constitute a condition to the commitments hereunder or the funding of the Revolving Credit Facility on the Closing Date and (b) neither the commencement nor the completion of the syndication of Revolving Credit Facility shall constitute a condition to the availability of the Revolving Credit Facility on the Closing Date or at any time thereafter.

To facilitate an orderly and successful syndication of the Revolving Credit Facility, you agree that during the Syndication Period you and the Borrowers will not, and you will use commercially reasonable efforts to obtain contractual undertakings from the Target that it will not, syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions (other than with either or both of BMOCM and RBCCM) concerning the syndication or issuance of, any debt facility or any debt security of the Acquired Business or the Borrowers or any of their respective subsidiaries or affiliates (other than the Revolving Credit Facility, the Existing Credit Agreement, ordinary course working capital and revolving facilities, ordinary course capital lease, purchase money and equipment financings and other indebtedness contemplated hereby to remain outstanding after the Closing Date), including any renewals or refinancings of any existing debt facility or debt security, without the prior written consent of each Lead Arranger. You acknowledge and agree to the disclosure by us, after the execution of the Credit Documentation of information related to the Revolving Credit Facility to "Gold Sheets" and other similar trade publications, and to our publication of tombstones and similar advertising materials relating to the Revolving Credit Facility. The information disclosed shall consist of deal terms and other information customarily found in such publications, tombstones and advertising materials.

You acknowledge that certain of the Lenders may be "public side" Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to Holdings, the Borrowers, the Target or their respective affiliates or any of its or their respective securities) (each, a "***Public Lender")***. At the request of either Lead Arranger, you agree to prepare an additional version of the Marketing Materials for the Revolving Credit Facility, the Lender Presentation and other information materials to be used by Public Lenders that do not contain material non-public information concerning Holdings, the Borrowers, the Target or their respective affiliates or securities. It is understood that in connection with your assistance described above, you will provide, and cause all other applicable persons to provide, authorization letters to the Lead Arrangers authorizing the distribution of the Information to prospective Lenders, containing a representation to each Lead Arranger that the public-side version does not include material non-public information about Holdings, the Borrowers, the Target or their respective affiliates or its or their respective securities. In

addition, you will clearly designate as such all Information provided to a Commitment Party by or on behalf of Holdings, the Borrowers or the Acquired Business that is suitable to make available to Public Lenders. You acknowledge and agree that the following documents may be distributed to Public Lenders: (a) drafts and final versions of the Credit Documentation; (b) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda); and (c) term sheets and notification of changes in the terms of the Revolving Credit Facility. You agree that information materials made available to prospective Public Lenders in accordance with this Commitment Letter shall not contain material non-public information.

The Parties acknowledge that compliance with this paragraph 3 will not be a condition to or restrict funding if not complied with by you.

4. Information.

You represent and warrant that (to your knowledge after reasonable inquiry with respect to any information related to the Acquired Business provided prior to the Closing Date) (i) all Information (other than Projections) provided directly or indirectly by Holdings, the Borrowers or the Acquired Business to the Lead Arrangers or the Lenders in connection with the Transactions when furnished is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading and (ii) the Projections that have been or will be made available to the Lead Arrangers or the Lenders by or on behalf of Holdings, the Borrowers or the Acquired Business when furnished have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such Projections are furnished to the Lead Arrangers or the Lenders, it being understood and agreed that Projections are not a guarantee of financial performance and actual results may differ from Projections and such differences may be material. You agree that if at any time during the Syndication Period, any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, the Information and Projections so that such representations and warranties will be true and correct under those circumstances. You agree that upon the written request of either Lead Arranger during the Syndication Period, you will provide updated Projections and will respond to requests for updated information; *provided* that no information in such updates shall affect the availability of the financing on the Closing Date absent a failure in the conditions set forth in Section 2 or Annex B. In issuing this commitment and in arranging and syndicating each of the Revolving Credit Facility, each Commitment Party is and will be using and relying on the Information and the Projections without independent verification thereof.

5. Indemnification and Related Matters.

You agree, whether or not the transactions contemplated hereby are closed, to indemnify and hold harmless each Commitment Party, its affiliates, and each of their respective directors, officers, shareholders, partners, employees, agents, advisors, legal counsel, consultants, controlling persons and other representatives and the successors and assigns of each of the foregoing (collectively, the ***"Indemnified Parties")*** from and against (and will reimburse each Indemnified Party as the same are incurred (or, in the case of expenses of external counsel, within thirty days of demand)) any and all claims and documented out-of-pocket losses, damages, costs, expenses (including, without limitation, the reasonable and documented or invoiced out-of-pocket legal expenses of one firm of external counsel for all such Indemnified Parties, taken

as a whole and, if necessary, of a single local external counsel in each appropriate jurisdiction (which may include a single special external counsel acting in multiple jurisdictions) for all such Indemnified Parties, taken as a whole, and of a single regulatory counsel (and, in the case of an actual conflict of interest where the Indemnified Party affected by such conflict informs you of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnified Party)) and liabilities (collectively, such losses, claims, damages, costs, expenses and liabilities "***indemnified liabilities***") to which any of them may become subject, insofar as such indemnified liabilities (or actions, suits, or proceedings, including any inquiry or investigation or claim, in respect thereof) arise out of, in any way relate to, or result from a claim in respect of, the Commitment Documents, the financing contemplated hereby, or the transactions to be financed (whether or not any Indemnified Party is a party to any action or proceeding out of which any such indemnified liabilities arise and whether or not any action or proceeding out of which any such indemnified liabilities arise are brought by you, your equity holders, affiliates, creditors, the Borrowers, the Target or any other third person), and to reimburse each Indemnified Party upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that you shall not be obligated to indemnify, hold harmless or reimburse any Indemnified Party for any indemnified liabilities to the extent that the same are determined in a final judgment by a court of competent jurisdiction (a) to have resulted from the gross negligence or willful misconduct of such Indemnified Party, (b) to have resulted from any material breach of such Indemnified Party's obligations under this Commitment Letter (including the Annexes) or (c) to have arisen from any claims solely amongst Indemnified Parties other than (i) claims against a Commitment Party in its capacity as such or in fulfilling its role as an Administrative Agent, Lead Arranger, Bookrunner, Syndication Agent or any other similar role under the Revolving Credit Facility and (ii) claims arising out of any act or omission on the part of you, the Borrowers, the Target or your or their respective subsidiaries. Whether or not the Closing Date occurs, you also agree to reimburse us for all reasonable and documented out-of-pocket costs and expenses (including, without limitation, due diligence expenses, syndication expenses, travel expenses, and reasonable fees, charges and disbursements of one external counsel to the Lead Arrangers, of a single regulatory counsel and of a single local counsel to the Lead Arrangers in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of such other external counsel retained with your prior written consent (such consent not to be unreasonably withheld or delayed)) incurred in connection with the Transactions, the Revolving Credit Facility and the syndication and administration thereof (including, without limitation, all such costs and expenses incurred in connection with the preparation, negotiation, execution and delivery of the Commitment Documents and the definitive financing documentation for the Revolving Credit Facility and in performing due diligence related to the Revolving Credit Facility) and the other transactions contemplated hereby. Such costs and expenses shall include, without limitation, costs and expenses incurred in connection with the establishment and maintenance of an internet site to be used in the syndication of the Revolving Credit Facility.

Notwithstanding any other provision of this Commitment Letter, (i) no Commitment Party, its affiliates, or any of their respective directors, officers, shareholders, partners, employees, agents, advisors, legal counsel, consultants, controlling persons and other representatives and the successors and assigns of each of the foregoing (collectively, the "***Covered Parties***") shall be liable for any damages arising from the use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission systems, except to the extent that such damages are found by a final judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Covered Party and (ii) without limiting the indemnification and reimbursement obligations set forth above, none of us, you, the Borrowers or any Covered Party shall be liable for any indirect, special, punitive, exemplary or consequential damages (including, without limitation, any loss of

profits, business or anticipated savings) in connection with the Commitment Documents, the Transactions (including the Revolving Credit Facility and the use of proceeds thereunder), or with respect to any activities related to the Revolving Credit Facility, including the preparation of the Commitment Documents and the Credit Documentation; *provided* that nothing contained in this sentence shall limit your indemnification obligations to the extent set forth hereinabove to the extent such indirect, special, punitive, exemplary or consequential damages are included in any third party claim in connection with which such indemnified person is entitled to indemnification hereunder.

You shall not be liable for any settlement of any proceeding effected without your written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with your written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such proceeding, in each case, you agree to indemnify and hold harmless each Indemnified Party from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 5.

You shall not, without the prior written consent of any Indemnified Party (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Party unless such settlement (i) includes an unconditional release of such Indemnified Party in form and substance reasonably satisfactory to such Indemnified Party from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission by or on behalf of any Indemnified Party.

6. Confidentiality.

Please note that the Commitment Documents and any written communications provided by, or oral discussions with, any Commitment Party in connection with this arrangement are exclusively for your information and may not be disclosed to any third party or circulated or referred to publicly without our prior written consent except, after providing written notice to the Lead Arrangers, pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee; *provided* that we hereby consent to your disclosure of (i) the Commitment Documents and such communications and discussions to your and the Borrowers' officers, directors, employees, agents and advisors who are directly involved in the consideration of the Revolving Credit Facility and who have been informed by you of the confidential nature of such advice and the Commitment Documents and who have agreed to treat such information confidentially, (ii) this Commitment Letter or the information contained herein (but not the Fee Letter or the information contained therein, except to the extent that portions thereof have been redacted in a manner reasonably acceptable to the Lead Arrangers) to the Target to the extent you notify the Target of its obligations to keep such material confidential, and to the Target's respective officers, directors, agents and advisors who are directly involved in the consideration of the Revolving Credit Facility to the extent such persons agree to hold the same in confidence, (iii) the Commitment Documents as required by applicable law or compulsory legal process after written notice to the Lead Arrangers, including to the extent required under applicable securities laws or by the United States Securities and Exchange Commission or the securities commissions or other securities regulatory authorities in the provinces and territories of Canada (collectively, the "***Canadian Securities Commissions"),*** (iv) this Commitment Letter and its contents (but not the Fee Letter), in any syndication or other marketing materials in connection with the Revolving Credit Facility, (v) the aggregate fee amount contained in the Fee Letter as part of Projections, pro forma information or a generic disclosure of aggregate sources and uses related to the Transactions to the extent

customary or required in offering and marketing materials for the Revolving Credit Facility, (vi) any such confidential information to the extent that such information becomes publicly available other than by reason of disclosure by you in violation of this paragraph, and (vii) the information contained in Annex A and Annex B hereto to Moody's and S&P in connection with obtaining ratings after your acceptance hereof. The requirements of this paragraph shall terminate on the date that is the earlier of (i) two years after the date of execution of this Commitment Letter and (ii) the Closing Date, at which time any confidentiality undertaking in the Credit Documentation shall supersede the provisions of this paragraph.

Each Commitment Party shall use all confidential information received by it in connection with the Transactions solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information; provided, however, that nothing herein shall prevent any Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested or demanded by a governmental authority (in which case such Commitment Party, to the extent practicable and permitted by law and except with respect to any audit or examination conducted by bank accountants or any governmental bank authority exercising examination or regulatory authority, agrees to inform you promptly thereof), (b) to the extent that such information becomes publicly available other than by reason of disclosure by such Commitment Party in violation of this paragraph, (c) to the extent that such information is received by such Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations to you or the Borrowers, (d) to the extent that such information is independently developed by such Commitment Party, (e) to such Commitment Party's affiliates and to such Commitment Party's and its affiliates respective directors, officers, shareholders, partners, employees, legal counsel, consultants, advisors, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information and are bound to maintain the confidentiality of such information, (f) to prospective Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to Holdings, a Borrower or any of their respective subsidiaries or any of their respective obligations, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (g) for purposes of establishing a "due diligence" defense or a defense against a claim that a Commitment Party has breached its confidentiality obligations or (h) to ratings agencies. The requirements of this paragraph shall terminate on the date that is the earlier of (i) two years after the date of execution of this Commitment Letter and (ii) the Closing Date, at which time any confidentiality undertaking in the Credit Documentation shall supersede the provisions of this paragraph.

7. Assignments.

This Commitment Letter shall not be assignable by you without the prior written consent of each Commitment Party (and any purported assignment without such consent shall be null and void), except that, upon written notice to us, you may assign any of your rights and delegate any of your obligations hereunder to any Borrower. This Commitment Letter and the commitments and undertakings hereunder are solely for your benefit, and only you may rely thereon. The Commitment Letter is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and any Indemnified Parties). In no event shall any Commitment Party have any obligation to any third party with respect to any provision of the Commitment Documents. Each Commitment Party may assign its commitment hereunder, in whole or in part, to any of its affiliates or to any Lender; *provided* that such Commitment Party shall not be released from the portion of its commitment hereunder so assigned to the extent such assignee fails to fund the portion of the commitment assigned to it on the Closing Date notwithstanding the satisfaction or waiver of the conditions to such funding set forth herein.

8. Absence of Fiduciary Relationship; Affiliates; Etc.

As you know, each Commitment Party and its affiliates (collectively, the "***Arranger Group")*** together comprise a full service financial services firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, each Arranger Group may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investments and other activities may involve securities and instruments of you or a Borrower, as well as of other entities and persons and their affiliates that may (i) be involved in transactions arising from or relating to the engagement contemplated by this Commitment Letter, (ii) be customers or competitors of you or a Borrower, or (iii) have other relationships with you or a Borrower. In addition, any Arranger Group may provide investment banking, underwriting and/or financial advisory services to such other entities and persons. Any Arranger Group may also co-invest with, make direct investments in, and/or invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, the Borrowers or such other entities. The transactions contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities and instruments referred to in this paragraph. Although an Arranger Group in the course of such other activities and relationships may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons that may be the subject of the transactions contemplated by this Commitment Letter, no Arranger Group shall have any obligation to disclose such information, or the fact that such Arranger Group is in possession of such information, to you or the Borrowers or to use such information on your or a Borrower's behalf.

Consistent with each Arranger Group's policies to hold in confidence the affairs of its customers, no Arranger Group will furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any of its other customers. Furthermore, you acknowledge that no Arranger Group or any of its affiliates has an obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

Each Arranger Group may have economic interests that conflict with those of you, your equity holders and/or your affiliates. You agree that each Commitment Party will act under this Commitment Letter as an independent contractor and that nothing in the Commitment Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between a Commitment Party and you, your equity holders or your affiliates. You acknowledge and agree that the transactions contemplated by the Commitment Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between each applicable Commitment Party, on the one hand, and you and your affiliates, on the other, and in connection therewith and with the process leading thereto, (i) no Commitment Party has assumed any advisory or fiduciary responsibility in favor of you, your equity holders or your affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether

such Commitment Party or any of its affiliates has advised, is currently advising or will advise you, your equity holders or your affiliates on other matters) or any other obligation to you, your equity holders or your affiliates or any other person except the obligations expressly set forth in the Commitment Documents and (ii) each Commitment Party is acting solely as a principal and not as the agent or fiduciary of you, your equity holders, management, affiliates, creditors or any other person. You acknowledge and agree that you have consulted your own legal and financial advisors to the extent you deem appropriate and that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. You agree that you will not claim that a Commitment Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to you, in connection with such transactions or the process leading thereto. In addition, any Commitment Party may employ the services of their affiliates in providing services and/or performing their obligations hereunder and may exchange with such affiliates information concerning you, the Borrowers, the Acquired Business and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to such Commitment Party hereunder.

In addition, you and the Borrowers each acknowledges and agrees that no Commitment Party is advising you or the Borrowers as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You and the Borrowers shall consult with your and their own advisors concerning such matters and shall be responsible for making your and its own independent investigation and appraisal of the transactions contemplated hereby, and neither Commitment Parties shall have any responsibility or liability to you or the Borrowers with respect thereto. Any review by any Commitment Party of Holdings or the Borrowers, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Commitment Party and its affiliates and shall not be on behalf of you or the Borrowers. Notwithstanding anything herein to the contrary, you and the Borrowers (and each employee, representative or other agent of you or a Borrower) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Revolving Credit Facility and all materials of any kind (including opinions or other tax analyses) that are provided to you or a Borrower relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

9. Miscellaneous.

By executing this Commitment Letter, you acknowledge that the Commitment Documents, taken together, are the only agreement between you and us with respect to the Revolving Credit Facility and set forth our entire understanding with respect thereto. The Commitment Documents may be changed only by a writing signed by each of the parties thereto. This Commitment Letter may be executed in counterparts and by different parties on separate counterpart signature pages, each of which constitutes an original and all of which taken together constitute one and the same agreement. Delivery of a counterpart hereof by facsimile transmission or electronic transmission (in .pdf format) shall be effective as delivery of a manually executed and delivered counterpart hereof. The Commitment Documents be in the form of an Electronic Record (as defined herein) and may be executed using Electronic Signatures (as defined herein) (including, without

limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by us of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, no Commitment Party is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Commitment Party pursuant to procedures approved by it; *provided* that, without limiting the foregoing, (a) to the extent such Commitment Party has agreed to accept such Electronic Signature, such Commitment Party shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower without further verification and (b) upon the request of such Commitment Party, any Electronic Signature shall be promptly followed by a manually executed, original counterpart. "***Electronic Record"*** and "***Electronic Signature"*** shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

The Commitment Documents set out the entire agreement between you and the parties as to the arranging and underwriting of the Revolving Credit Facility and the managing and syndicating of the Revolving Credit Facility and supersede any prior oral and/or written understanding or arrangement relating to the Revolving Credit Facility.

The provisions set forth under Sections 3 (Syndication), 4 (Information), 6 (Indemnification and Related Matters), 6 (Confidentiality), 7 (Assignments) and 8 (Absence of Fiduciary Relationship; Affiliates; Etc.) hereof and this Section 9 (Miscellaneous) hereof will remain in full force and effect regardless of whether definitive Credit Documentation is executed and delivered; *provided* that the provisions of Sections 3 and 4 shall automatically terminate on the expiration of the Syndication Period. The provisions set forth under Sections 5, 6, 7 and 8 hereof and this Section 9 will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the Commitment Parties' commitments and agreements hereunder.

Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Revolving Credit Facility is subject only to the conditions precedent as provided herein, and (ii) the Fee Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) of the parties thereto with respect to the subject matter set forth therein.

The Commitment Documents and any claim, controversy or dispute arising thereunder or related thereto (whether based upon contract, tort or otherwise) shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflict of law principles thereof; provided, however, that that (i) the determination of the accuracy of any Specified Acquisition Representation and whether as a result of any inaccuracy thereof you (or your applicable affiliate) have the right to terminate your or its obligations pursuant to the Acquisition Agreement or otherwise decline to consummate the

Acquisition pursuant to the Acquisition Agreement as a result of a breach of such representations and warranties in the Acquisition Agreement, (ii) the interpretation of whether a Company Material Adverse Effect (as defined in the Annex B) has occurred and (iii) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall, in each case, be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. You consent to the exclusive jurisdiction and venue of any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any legal proceeding arising out of or relating to the Commitment Documents or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the Federal Court of the United States of America sitting in the Borough of Manhattan or any state court located in the City and County of New York. You and we irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the transactions described herein, the Commitment Documents or the performance of services hereunder.

Each Commitment Party hereby notifies you that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (as amended and reauthorized, the *"**Patriot Act**") and 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"),* it and each of the Lenders may be required (x) to obtain, verify and record information that identifies you the Borrowers and the Guarantors (as defined in Annex A), which information may include the name, address, tax identification number and other information regarding you, the Borrowers and Guarantors that will allow each Lead Arranger and each of the Lenders to identify such person in accordance with the Patriot Act and (y) obtain a certification regarding beneficial ownership (a "***Beneficial Ownership Certification")*** from you, the Borrowers and each guarantor, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loans Syndications and Trading Association and Securities Industry and Financial Markets Association. This notice is given in accordance with the requirements of the Patriot Act and is effective for each Lead Arranger and each of the Lenders.

The commitment of each Initial Lender (and any of its affiliates) to extend credit and any undertaking of Bank of Montreal as the Administrative Agent or of each Lead Arranger to perform any services hereunder shall terminate upon the earliest to occur of: (a) the consummation of the Acquisition with or without the funding of the Revolving Credit Facility (but without excusing any breach of this Commitment Letter if any of the Commitment Parties refuse to fund any of the Revolving Credit Facility); (b) the termination of the Acquisition Agreement and (c) the earlier of (x) the termination date set forth in the Acquisition Agreement and (y) September 8, 2023, in each case unless the closing of the Revolving Credit Facility has been consummated on or before such date on the terms and subject to the conditions contained herein.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Commitment Letter, together, if not previously executed and delivered, with the Fee Letter on or before 5:00 p.m. (New York time) on January 9, 2023, whereupon the Commitment Documents will become binding agreements between us. If the Commitment Documents have not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date.

[Remainder of page intentionally left blank]

We are pleased to offer the Revolving Credit Facility to you and are prepared to devote the necessary resources to this transaction to ensure an expeditious closing.

Very truly yours,

BANK OF MONTREAL

By: /s/ Katie Jones
Name: Katie Jones
Title: Managing Director

BMO CAPITAL MARKETS CORP.

By: /s/ Katie Jones
Name: Katie Jones
Title: Managing Director

[Signature Page to Project Pinnacle Commitment Letter]

ROYAL BANK OF CANADA

By: /s/ Christopher Brown
Name: Christopher Brown
Title: Head of Syndicated & Leveraged Finance Canada

[Signature Page to Project Pinnacle Commitment Letter]

Accepted and agreed to this 8th day of January, 2023

NUVEI CORPORATION

By /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

ANNEX

A PROJECT PINNACLE

SUMMARY OF THE REVOLVING CREDIT FACILITY

This Summary outlines certain terms of the Revolving Credit Facility referred to in the Commitment Letter, of which this Annex A is a part. Certain capitalized terms used herein are defined in the Commitment Letter or, if not defined therein, in the Existing Credit Agreement (as defined below).

TRANSACTION PARTIES

Borrowers:	Nuvei Technologies Corp., a corporation constituted in accordance with the laws of Canada (the "***Canadian Borrower***"), Pivotal Refi LP, a Delaware limited partnership ("***Nuvei LP***"), Nuvei Technologies Inc., a Delaware corporation ("***Nuvei Technologies***" and together with Nuvei LP, collectively the "***U.S. Borrower***" and, collectively with the Canadian Borrower, the "***Borrowers***" and each a "***Borrower***").
Guarantors:	All obligations of each Borrower and any Guarantor under the Revolving Credit Facility will be unconditionally guaranteed on a senior secured first lien basis pari passu with the obligations under the Existing Credit Agreement (the "***Guaranty***") by Nuvei Corporation, a corporation constituted in accordance with the laws of Canada ("***Holdings***") and each of the subsidiaries of Holdings, including, for the avoidance of doubt, MergerCo (as defined in Annex B), that is or is required to become a guarantor under the Existing Credit Agreement as in effect on the Closing Date (collectively the "***Guarantors***"; the Borrowers and the Guarantors, collectively, the "***Loan Parties***").
Lead Arrangers:	BMO Capital Markets ("***BMOCM***") and RBC Capital Markets[1] ("***RBCCM***") will act as joint lead arrangers and joint bookrunners for the Revolving Credit Facility (in such capacities, the "***Lead Arrangers***").
Administrative Agent and Collateral Agent:	Bank of Montreal ("***Bank of Montreal***") will act as the sole and exclusive administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***") under the Revolving Credit Facility.
Lenders	A syndicate of financial institutions and other lenders, including Bank of Montreal and Royal Bank of Canada or, in each case, an affiliate thereof (each, a "***Lender***" and, collectively, the "***Lenders***"), but excluding Disqualified Institutions (as defined in the Existing Credit Agreement, provided that the reference therein to "July 31, 2018" shall be deemed to refer to the date of the Commitment Letter), selected by the Lead Arrangers and consented to by the Borrowers (which consent shall not be unreasonably withheld, conditioned or delayed).

1 RBC Capital Markets is the brand name for the capital markets activities of Royal Bank of Canada.

REVOLVING CREDIT FACILITY

Type and Amount:	A $600.0 million senior secured pari passu reducing revolving credit facility (the "***Revolving Credit Facility***", and the commitments thereunder, the "***Revolving Commitments***", and the loans issued thereunder, the "***Revolving Loans***" or the "***Loans***") having the terms set forth herein. The Revolving Commitments will only be available to the Borrowers in U.S. dollars.
Availability:	The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the Closing Date, subject to the limitations set forth under "Use of Proceeds" below, and ending on September 28, 2025 (the "***Revolving Termination Date***").
Maturity and Commitment Reductions:	The Revolving Commitments shall terminate and the Revolving Loans will mature on the Revolving Termination Date. Commencing on the last day of the first full fiscal quarter ended after the Closing Date, the Revolving Commitments will automatically be reduced in equal quarterly amounts in an aggregate annual amount equal to 5.00% of the principal amount of the Revolving Commitments outstanding on the Closing Date. If, as a result of any such reduction, the Revolving Loans exceed the Revolving Commitments, the Borrowers shall be required to repay the Revolving Loans in an amount equal to such excess.
Use of Proceeds:	The proceeds of up to $600.0 million of Revolving Loans on the Closing Date will be used (together with the proceeds of (x) up to $285.0 million of revolving loans borrowed under the Existing Credit Agreement and (y) cash on hand of Holdings and its subsidiaries and of the company identified by Holdings to the Lead Arrangers as "Pinnacle" (the "***Target***"), collectively, in an aggregate amount of not less than the remaining cash consideration balance required to consummate the Acquisition on the Closing Date) to: (i) to pay a portion of the purchase price for the acquisition of the Target (the "***Acquisition***"); and (ii) to pay certain fees, costs and expenses (the "***Transaction Costs***") incurred in connection with the Transactions.

	The proceeds of the Revolving Loans may be used after the Closing Date to finance working capital needs and other general corporate purposes (including capital expenditures, acquisitions and investments, working capital and/or purchase price adjustments (including in connection with the Acquisition), restricted payments, restricted debt payments and related fees and expenses) and for any other purpose not prohibited by the Credit Documentation.
Incremental Facilities:	None.
Refinancing Facility:	The Credit Documentation will provide for customary refinancing facilities ("***Refinancing Facilities***") consistent with the Documentation Considerations.

CERTAIN PAYMENT PROVISIONS

Fees and Interest Rates:	As set forth on Annex I hereto.
Optional Prepayments and Commitment Reductions:	Loans may be prepaid and commitments may be reduced, in whole or in part, without premium or penalty, in minimum amounts consistent with the Documentation Considerations, at the option of the Borrowers at any time upon same day notice (or, in the case of a prepayment of SOFR Loans (as defined in Annex I hereto), 3 U.S. Government Securities Business Days (to be defined in the Credit Documentation) prior notice), subject to reimbursement of the Lenders' actual redeployment costs (but not lost profits) in the case of a prepayment of SOFR Loans prior to the last day of the relevant interest period. Optional prepayments of the Revolving Loans and the installments thereof as directed by the Borrowers (or in the absence of direction from the Borrowers, in the direct order of maturity); provided that, all Revolving Loans shall be repaid on a pro rata basis.
Mandatory Prepayments:	The following amounts shall be applied to prepay the Revolving Loans on a pro rata basis, in each case with carve-outs and exceptions consistent with the Documentation Considerations: (a) 100% of the net cash proceeds of any incurrence by the Borrowers or any of their Restricted Subsidiaries of indebtedness that is (i) not permitted under the Credit Documentation or (ii) incurred pursuant to a Refinancing Facility to refinance or replace the Revolving Credit Facility; (b) 100% of the net cash proceeds of any sale or other disposition of assets or as a result of casualty or condemnation received by the Borrowers or any of their Restricted Subsidiaries, in each case upon terms and subject to exceptions and limitations consistent with the Documentation Considerations as if the Credit Documentation constituted Other Applicable Indebtedness (as defined in the Existing Credit Agreement); and

(c) the percentage of Excess Cash Flow (as defined in the Existing Credit Agreement, subject to the Documentation Considerations) consistent with, and subject to the exceptions and limitations in, the Documentation Considerations as if the Credit Documentation constituted Other Applicable Indebtedness.

Any Lender (each a "***Declining Lender***") may elect not to accept any mandatory prepayment, but in the case of clause (a) above, solely to the extent the relevant prepayment does not represent a refinancing of the Revolving Credit Facility. Any prepayment amount declined by a Declining Lender (such declined payment, the "***Declined Proceeds***") will be an addition to the Available Basket.

Any mandatory prepayment of the Loans of any Lender pursuant to clauses (a), (b) or (c) above shall be accompanied by a dollar-for-dollar reduction of the Revolving Commitments of such Lender.

The Revolving Loans shall also be prepaid to the extent the aggregate principal amount thereof exceed the Revolving Commitments.

Collateral: Subject to the Documentation Considerations, the obligations of the Loan Parties shall be secured by a perfected first-priority security interest in substantially all of the Loan Parties' assets (including a pledge of the capital stock of the Borrowers owned by Holdings or another Borrower and a pledge of the capital stock of each Loan Party's direct and indirect subsidiaries (the "***Collateral***"), in each case subject to permitted liens and other exceptions to be set forth in the Credit Documentation and no more favorable to the Lenders than those in the Existing Credit Agreement.

The obligations of the Loan Parties with respect to the Revolving Credit Facility (and other indebtedness permitted to be secured by pari passu liens on the Collateral) will have liens on the Collateral ranking equally with the liens securing the Existing Credit Agreement.

Intercreditor Agreement: On the Closing Date, the Administrative Agent, on its own behalf and on behalf of the Lenders, and the Collateral Agent under the Existing Credit Agreement (the "***Existing Collateral Agent***"), on its own behalf and on behalf of the Secured Parties (as defined in the Existing Credit Agreement) and the holders of future obligations that are permitted to share liens on the Collateral equally and ratably with the Revolving Credit Facility, will enter into a pari passu intercreditor agreement (the "***Intercreditor Agreement***") that will be in substantially the form of Exhibit E-1 to the Existing Credit Agreement.

CERTAIN CONDITIONS

Initial Conditions:	The availability of the Revolving Commitments, and the initial funding of any Revolving Loans that will be funded on or after the Closing Date, will be subject only to the conditions precedent referred to in Section 2 of the Commitment Letter and the conditions precedent listed on Annex B attached to the Commitment Letter. (the date upon which all such conditions precedent shall be satisfied and the funding under the Revolving Credit Facility shall take place, the "***Closing Date***").
Conditions to Borrowings after the Closing Date:	The making of each Revolving Loan after the Closing Date shall be conditioned upon (a) the accuracy in all material respects of all representations and warranties (or in all respects to the extent that any representation and warranty is qualified by materiality or material adverse effect) in the Credit Documentation as of the date of the relevant extension of credit, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be required to be accurate in all material respects as of such earlier date, (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit, (c) delivery of a customary borrowing notice and (d) Liquidity (to be defined as cash and cash equivalents of Holdings and its subsidiaries and undrawn amounts under all Indebtedness or Holdings and its subsidiaries) being equal to zero and pro forma compliance with the Financial Covenants and a Total Leverage Ratio of not more than 2.50:1.00.
Post-Closing Conditions:	To be agreed between the Borrowers and Administrative Agent but in any event to include a post-closing requirement for the Target and its subsidiaries to guarantee the obligations of the Borrower, and to grant a pari passu first lien security interest to the Administrative Agent, on behalf of the Lenders, which requirement will be identical to the equivalent obligation under the Existing Credit Agreement, in each case of the foregoing to the extent that such requirement was not satisfied on or before the Closing Date in accordance with the Term Sheet, as modified by the Certain Funds Provision.

DOCUMENTATION

Credit Documentation:	The definitive financing documentation for the Revolving Credit Facility, including the Intercreditor Agreement (the "***Credit Documentation***"), shall contain the terms and conditions set forth in this Term Sheet and such other terms as the Borrowers and the Lead Arrangers may agree; it being understood and agreed that the Credit Documentation shall be based upon and, except to the extent otherwise specified herein, necessary to give due regard to the nature of the Revolving Credit Facility and any new or updated agency and administrative requirements of the Administrative Agent or agreed by the Borrowers and the Lead Arrangers, substantially identical to the Amended and Restated Credit Agreement, dated as of June 18, 2021 (as further amended from time to time prior to the Closing Date, the "***Existing Credit Agreement***"), among Holdings, the Canadian Borrower, the U.S. Borrowers, the Lenders party thereto (the "***Existing Lenders***") and Bank of Montreal, in its capacities as administrative agent and collateral agent (this clause, the "***Documentation Considerations***").

Representations and Warranties:	Subject to the Documentation Considerations, substantially the same as the Existing Credit Agreement, including as to materiality thresholds.
Affirmative Covenants:	Subject to the Documentation Considerations, substantially the same as the Existing Credit Agreement, including as to time periods and thresholds.
Financial Covenants:	The Financial Covenants shall be limited to a maximum Total Leverage Ratio (as defined in the Existing Credit Agreement) covenant and a minimum Interest Coverage Ratio (as defined below) (the "***Financial Covenants***").
	The Financial Covenants shall be tested only on the last day of any fiscal quarter (or, in the case of the fourth fiscal quarter, on the last day of the relevant fiscal year) of the Borrowers (with measurement to commence, if applicable, as of the last day of the first full fiscal quarter after the Closing Date).
	The maximum Total Leverage Ratio covenant shall be, initially, 4.50:1.00 with step-downs to 4.25:1.00 on September 30, 2023, 4.00:1.00 on March 31, 2024, 3.75:1.00 on September 30, 2024, and 3.50:1.00 on March 31, 2025, and thereafter (the "***Maximum Total Leverage Ratio***"); *provided* that during any Specified Exception Period (as defined below), the Maximum Total Leverage Ratio shall be increased by 0.50:1.00; *provided* that in no event shall the Maximum Total Leverage Ratio exceed 4.50:1.00. The Borrowers shall be permitted, in connection with a Permitted Acquisition, to elect to take a specified exception to the Maximum Total Leverage Ratio (a "***Specified Exception***"), to be effective commencing on the date of consummation of the relevant Permitted Acquisition and terminating on the earlier of (i) the last day of the fourth full fiscal quarter occurring after such consummation and (ii) the date on which the Borrowers deliver written notice to terminate such Specified Exception; *provided* that the Borrowers may rescind such notice pursuant to this clause (ii) prior to the dates set forth in clause (i) above (such effective period, the "***Specified Exception Period***"); *provided*, *further*, that no more than two Specified Exceptions may be made during the term of the Revolving Credit Facility.
	The minimum Interest Coverage Ratio (defined as the ratio of Consolidated EBITDA (as defined in the Existing Credit Agreement) to Consolidated Cash Interest Expense (as defined below) shall be 2.50:1.00 (the "***Minimum Interest Coverage Ratio***"). For the purpose of the Minimum Interest Coverage Ratio:

"***Consolidated Cash Interest Expense***" means, for any period, Consolidated Interest Expense (as defined in the Existing Credit Agreement) for such period but only to the extent such Consolidated Interest Expense is paid or currently payable in cash in such period, other than (without duplication and to the extent, but only to the extent, included in the determination of Consolidated Interest Expense for such period in accordance with GAAP and paid in cash for such period): (i) amortization of debt discount and debt issuance commission, fees and expenses, (ii) any fees (including underwriting fees) and out-of-pocket expenses paid in connection with the consummation of the Transactions, any Permitted Acquisitions or any other debt issuance permitted hereunder, (iii) any agent or collateral monitoring fees, letter of credit fees, commitment fees (other than the Revolving Facility Commitment Fee and unused commitment fees under the Existing Credit Agreement) and other periodic bank fees, (iv) accretion or accrual of discounted liabilities other than Indebtedness, (v) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition and (vi) any costs of surety bonds in connection with financing activities.

For purposes of the Credit Documentation, any obligation of a person under a lease that is not (or would not be) required to be classified and accounted for as a capitalized lease on a balance sheet of such person under GAAP prior to the effectiveness of Financial Accounting Standards Board (FASB) Standard ASC 842 (Leases) shall not be treated as a capitalized lease and shall continue to be treated as an operating lease.

For purposes of determining compliance with the Financial Covenants and the other provisions of the Financing Documentation affected by such compliance, the cash proceeds of a sale of, or contribution to, equity (which equity shall be Permitted Equity of the Borrowers) of the Borrowers during any fiscal quarter and on or prior to the day that is 15 business days after the day on which financial statements are required to be delivered for such fiscal quarter will, at the request of the Borrowers, be included in the calculation of Consolidated EBITDA for purposes of determining compliance with the Financial Covenants at the end of such fiscal quarter and applicable subsequent periods (any such equity contribution so included in the calculation of Consolidated EBITDA, a " ***Specified Equity Contribution***"); provided, that (a) in each four consecutive fiscal quarter period, there shall be no more than 2 fiscal quarters (which may be consecutive) in which a Specified Equity Contribution is made, (b) no more than 5 Specified Equity Contributions may be made in the aggregate, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrowers to be in pro forma compliance with the Financial Covenants, (d) any Specified Equity Contribution shall be counted as Consolidated EBITDA solely for purposes of determining compliance with the

	Financial Covenants and, except as described in clause (e) below, shall not be included for any other purpose during any fiscal quarter in which the pro forma adjustment applies and (e) there shall be no pro forma or other reduction of the amount of indebtedness (including by way of netting of cash) with the proceeds of any Specified Equity Contribution for purposes of determining compliance with the Financial Covenants for the fiscal quarter in respect of which such Specified Equity Contribution was made (other than, with respect to any future period including such fiscal quarter, with respect to any portion of such Specified Equity Contribution that is actually applied to repay any indebtedness).
Negative Covenants:	Subject to the Documentation Considerations, substantially the same as the Existing Credit Agreement, including as to baskets, incurrence tests and thresholds.
Unrestricted Subsidiaries:	Subject to the Documentation Considerations, the Credit Documentation will contain provisions substantially the same as the Existing Credit Agreement pursuant to which the Borrowers will be permitted to designate (or re-designate) any existing or subsequently acquired or organized Restricted Subsidiary as an "unrestricted subsidiary" (each, an "***Unrestricted Subsidiary***") and designate (or re-designate) any such Unrestricted Subsidiary as a Restricted Subsidiary; *provided*, in each case, that an equivalent designation is made under the Existing Credit Agreement.
Events of Default:	Subject to the Documentation Considerations, substantially the same as the Existing Credit Agreement, including as to thresholds and cure periods. Notwithstanding the foregoing, no breach of the Financial Covenants may result in an event of default until the date that is 15 business days after the day on which financial statements are required to be delivered for the relevant fiscal quarter if, the Borrowers then have a right to receive a Specified Equity Contribution; provided, that no such event of default shall have occurred if the Borrowers have delivered a notice of intent to cure within such 15 business day period unless the relevant Specified Equity Contribution has not been made within 15 business days of the date on which the relevant financial statements were required to be delivered; provided further that no Lender shall be required to make any Loan from and after the time the Administrative Agent has received such notice of intent to cure unless and until the relevant Specified Equity Contribution is actually made.

Voting:	Amendments and waivers of the Credit Documentation will require the approval of Lenders (that are non-defaulting Lenders) holding more than 50% of the aggregate amount of the Revolving Commitments (the "***Required Lenders***"), except that: (a) the consent of each Lender directly and adversely affected thereby (but not the Required Lenders) shall be required with respect to: (i) reductions in the principal amount of any Loan owed to such Lender, (ii) extensions of the final maturity of any Loan, owed to such Lenders or the due date of any interest or fee payment owed to such Lender (in each case, other than extensions for administrative convenience as agreed by the Administrative Agent), (iii) reductions in the rate of interest (other than a waiver of default interest) or the amount of any fees owed to such Lender (it being understood that any change in the definitions of any ratio used in the calculation of such rate of interest or fees (or the component definitions) shall not constitute a reduction in any rate of interest or fees), (iv) increases in the amount of such Lender's commitment (it being understood that a waiver of any condition precedent or the waiver of any default, event of default or mandatory prepayment shall not constitute an increase of any commitment of any Lender), (v) extensions of the expiry date or scheduled reduction date of such Lender's commitment (it being understood that a waiver of any condition precedent or the waiver of any default, event of default or mandatory prepayment shall not constitute an extension of any commitment of any Lender), (vi) any modification to the priority of payments or pro rata sharing of payments provisions (including any component definition thereof), except as otherwise provided in the Credit Documentation, or (vii) any modification that would contractually subordinate the obligations under the Revolving Credit Facility (including the Guaranty) in right of payment to any other indebtedness or contractually subordinate the liens on all or substantially all of the Collateral securing the Revolving Credit Facility to liens securing other indebtedness. (b) the consent of 100% of the Lenders shall be required with respect to: (i) reductions of any of the voting percentages set forth in the definition of "Required Lenders", (ii) releases of all or substantially all of the Collateral (other than in accordance with the Credit Documentation), and

(iii) releases of all or substantially all of the value of the Guaranty (other than in accordance with the Credit Documentation), and

(c) the consent of the Administrative Agent (but not the Required Lenders or any other Lender or group of Lenders) will be required to effectuate any amendment to the Credit Documentation that adds one or more provisions to the Credit Documentation that are, in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (including in connection with any Refinancing Facility).

The Credit Documentation will contain provisions to permit the amendment and extension and/or replacement of the Revolving Credit Facility, which may be provided by existing Lenders or other persons who become Lenders in connection therewith, in each case without the consent of any other Lender.

The Credit Documentation shall contain provisions allowing the Borrowers to replace a Lender or terminate the commitment of a Lender and prepay such Lender's outstanding Loans under the Revolving Credit Facility (as the Borrowers shall elect) in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly affected thereby (so long as the Required Lenders or a majority of the relevant group of affected Lenders, as the case may be, consent), increased costs, taxes, etc. and "defaulting" or insolvent Lenders.

Notwithstanding the foregoing, certain amendments and waivers of the Credit Documentation that affect solely the Lenders under a particular facility, class or tranche and not directly and adversely affect any other Lender (including waiver or modification of conditions to extensions of credit under the Revolving Credit Facility, pricing or other modifications) will, as agreed upon, require only the consent of Lenders holding more than 50% (or, with respect to amendments and waivers relating to pricing, scheduled commitment reductions, maturity, subordination, release of all or substantially all of the Collateral or of the Guaranty and reductions of the voting percentages set forth in any relevant definitions, 100%) of the aggregate commitments or loans, as applicable, under such facility, class or tranche and no other consents or approvals shall be required.

In addition, if the Administrative Agent and the Borrowers have jointly identified a clear mistake, obvious error or any error or omission of a technical nature in the Credit Documentation, then the Administrative Agent and the Borrowers shall be permitted to amend such provision without any further action or consent of any other party.

Defaulting Lenders:	The Credit Documentation shall contain customary limitations on and protections with respect to "defaulting" Lenders consistent with the Documentation Considerations, including, but not limited to, non-payment/escrow of amounts owed to any such defaulting Lender to secure its obligations (including its obligation to fund Revolving Loans) and exclusion for purposes of voting for so long as such Lender is a "defaulting" Lender (after automatic reallocation among non-defaulting Revolving Lenders up to an amount such that the Revolving Credit Facility exposure of such non-defaulting Revolving Lenders does not exceed their Revolving Commitments).
Assignments and Participations:	The Lenders shall be permitted to assign all or a portion of their Loans and commitments to any person (other than to (a) any Disqualified Institution (provided that the list of entities that are Disqualified Institutions is made available to any Lender who specifically requests a copy thereof; (provided such Lender agrees to keep such identities confidential))), (b) any natural person and (c) except as otherwise provided herein, the Borrowers or any affiliate thereof) with the consent of (i) the Borrowers (not to be unreasonably withheld, conditioned or delayed); provided that the Borrowers may withhold their consent to any assignment to any person (other than an Affiliate of a Company Competitor that is a Bona Fide Debt Fund) that is not a "***Disqualified Institution***" but is known by the Borrowers to be an affiliate of a Disqualified Institution regardless of whether such person is identifiable as an affiliate of a Disqualified Institution on the basis of such affiliate's name)); provided that the Borrowers shall be deemed to have consented to any assignment unless it has objected thereto by delivering written notice to the Administrative Agent within 10 business days after receipt of a request for consent thereto and (ii) the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), unless such assignment is to a Lender, an affiliate of a Lender or an Approved Fund. Non-pro rata assignments shall be permitted. In the case of partial assignments (other than to another Lender, an affiliate of a Lender or an Approved Fund), the minimum assignment amount shall be $5.0 million in the case of loans and/or commitments under the Revolving Credit Facility, in each case unless otherwise agreed by the Borrowers and the Administrative Agent. The Administrative Agent shall receive a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent) in connection with all assignments. The Lenders shall also have the right to sell participations in their Loans to other persons (other than any Disqualified Institutions (provided that the list of entities that are Disqualified Institutions is made available to any Lender who specifically requests a copy thereof; (provided such Lender agrees to keep such list confidential))). Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions subject to customary limitations and restrictions. Voting rights of participants shall be limited to those matters set forth in clauses (a) and (b) of the first paragraph under "Voting" with respect to which the affirmative vote of the Lender from which it purchased its participation would be required.

	Pledges of Loans in accordance with applicable law shall be permitted without restriction other than to Disqualified Institutions. No Lender may at any time enter into a total return swap, total rate of return swap, credit default swap or other derivative instrument under which any obligation of the Borrowers is a reference obligation with any counterparty that is a Disqualified Institution. Any assignment or participation by a Lender without the consent of the Borrowers to a Disqualified Institution or, to the extent the consent of the Borrowers is required under the terms of the Credit Documentation and such consent is not otherwise obtained, to any other person, shall be null and void, and the Borrowers shall be entitled to (a) seek specific performance to unwind any such assignment or participation and/or (b) exercise any other remedy set forth in the Credit Documentation in addition to any other remedy available to the Borrowers at law or at equity.
Successor Administrative Agent:	Subject to the Documentation Considerations, the Credit Documentation will contain provisions substantially the same as the Existing Credit Agreement.
Yield Protection and Taxes:	Subject to the Documentation Considerations, the Credit Documentation will contain provisions substantially the same as the Existing Credit Agreement.
Expenses and Indemnification:	Subject to the Documentation Considerations, the Credit Documentation will contain provisions substantially the same as the Existing Credit Agreement.
Governing Law and Forum:	The State of New York.
Counsel to BMOCM and Bank of Montreal, as Lead Arranger and Administrative Agent:	Jones Day

INTEREST AND CERTAIN FEES

Interest Rate Options: The applicable Borrowers may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to (a) the ABR (as defined below), plus the Applicable Margin (as defined below) or (b) Adjusted Term SOFR (as defined below), plus the Applicable Margin. Adjusted Term SOFR Rate advances will be available for periods of one, three or six months.

As used herein:

"***Applicable Margin***" means, (i) initially, 3.00% for SOFR Loans and 2.00% for ABR Loans, and (ii) from and after the second full fiscal quarter ending after the Closing Date, the Applicable Margins set forth below:

First Lien Net Leverage	***Applicable Margin for SOFR Loans***	***Applicable Margin for ABR Loans***
Greater than 3.00:1.00	3.25%	2.25%
Less than or equal to 3.00:1.00 and greater than 2.50:1.00	3.00%	2.00%
Less than or equal to 2.50:1.00 and greater than 2.00:1.00	2.75%	1.75%
Less than or equal to 2.00:1.00	2.50%	1.50%

"***ABR***" means the highest of (a) the rate of interest publicly announced by the Administrative Agent as its "prime rate," (the "***Prime Rate***") with the understanding that the "prime rate" is one of the Administrative Agent's base rates (not necessarily the lowest of such rates) and serves as the basis

upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as the Administrative Agent may designate (b) the federal funds effective rate from time to time plus 0.50% per annum, (c) Adjusted Term SOFR, calculated for such day for an Interest Period of one month plus 1.00% per annum and (d) 1.00% *per annum*.

"***ABR Loans***" means Loans bearing interest based upon the ABR. ABR Loans will be made available on same day notice.

"***Adjusted Term SOFR***", as used herein, means, with respect to any tenor, the per annum rate equal to the sum of (i) Term SOFR plus (ii) 0.10% (10 basis points); *provided* that in no event shall the Adjusted Term SOFR floor be less than zero. Adjusted Term SOFR shall be subject to benchmark successor provisions reasonably acceptable to the Administrative Agent and the Borrowers.

"***SOFR Loans***" means bearing interest based upon the Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"***Term SOFR***" means, for the applicable tenor, the Term SOFR Reference Rate on the day (such day, the "***Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days (to be defined in the Credit Documentation) prior to (a) in the case of SOFR Loans, the first day of such applicable interest period, or (b) with respect to ABR, such day of determination of the ABR, in each case as such rate is published by the Term SOFR administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR administrator and a benchmark replacement date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Term SOFR Reference Rate*** " means the per annum forward-looking term rate based on a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York) or a successor administrator of the secured overnight financing rate).

Interest Payment Dates:	In the case of ABR Loans, quarterly in arrears. In the case of SOFR Loans, on the last day of each relevant interest period and, in the case of any interest period longer than 3 months, on each successive date 3 months after the first day of such interest period.
Revolving Facility Commitment Fee:	The Borrowers shall pay a commitment fee (the "***Revolving Facility Commitment Fee***") of 0.50% per annum on the average daily unused portion of the commitments of non-defaulting Revolving Lenders, payable quarterly in arrears, commencing with the last business day of the first full fiscal quarter following the Closing Date.
Default Rate:	At any time when a payment event of default (with respect to any principal, interest, premium or fees) or bankruptcy event of default under the Revolving Credit Facility exists, the relevant overdue amounts shall bear interest, to the fullest extent permitted by law, at (i) in the case of principal or interest, 2.00% per annum above the rate then borne by (in the case of principal) such borrowings or (in the case of interest) the borrowings to which such overdue amount relates or (ii) in the case of premium or fees, 2.00% per annum in excess of the rate otherwise applicable to Revolving Loans maintained as ABR Loans from time to time.
Rate and Fee Basis:	Interest on Adjusted Term SOFR Rate borrowings is calculated on an actual/360 day basis and is payable on the last day of each interest period and with respect to interest periods in excess of 3 months, also, at the end of each three month period during such interest period. All other per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest payable on which is then based on the Prime Rate) for actual days elapsed.

ANNEX B

PROJECT PINNACLE

SUMMARY OF CONDITIONS PRECEDENT TO THE REVOLVING CREDIT FACILITY

This Summary of Conditions Precedent outlines certain of the conditions precedent to the Revolving Credit Facility referred to in the Commitment Letter, of which this Annex B is a part. Certain capitalized terms used herein are defined in the Commitment Letter. The availability and initial funding of the Revolving Credit Facility on the Closing Date shall be subject to the satisfaction (or waiver) of the following conditions.

A. CONDITIONS PRECEDENT TO THE REVOLVING CREDIT FACILITY

1. Concurrent Transactions: The Acquisition shall have been consummated pursuant to the Agreement and Plan of Merger dated as of the date hereof among Nuvei Corporation, Pinnacle Merger Sub, Inc. ("***MergerCo***") and the Target (the "Acquisition Agreement") without any alteration, amendment or other change, supplement or waiver thereto, or any consent having been given, in the case of any of the foregoing in a manner which the Lead Arrangers reasonably determines would be materially adverse to the Lenders, unless consented to in writing by the Lead Arrangers, such consent not to be unreasonably withheld, delayed or conditioned, it being understood that (a) any decrease of less than 10% in the purchase price shall not be deemed to be materially adverse to the interests of the Lenders so long as such decrease is allocated pro rata to reduce the Revolving Credit Facility and the Existing Revolver Borrowings, (b) any increase in the purchase price shall not be materially adverse to the interests of the Lenders so long as such increase is not funded with indebtedness or disqualified preferred equity, (c) any modification that would have the effect of bringing forward the "inside date" under the Acquisition Agreement and (d) any modifications to the "Xerox" provisions of, or the definition of "Company Material Adverse Effect" in, the Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lead Arrangers. The Specified Acquisition Representations and the Specified Representations shall be true and correct.

2. Material Adverse Effect. Except (a) as disclosed in the reports, schedules, forms, statements and other documents filed by the Target with the SEC (as defined in the Acquisition Agreement as in effect on the date hereof) or furnished by the Target to the SEC and publicly available, in each case, pursuant to the Exchange Act (as defined in the Acquisition Agreement as in effect on the date hereof) on or after January 1, 2021 and at least one day prior to the date of the Acquisition Agreement, to the extent it is reasonably apparent that any such disclosure set forth in such documents filed by the Target with the SEC would qualify the condition set forth in this Section 2 (excluding any disclosures contained under the captions "Risk Factors," "Quantitative and Qualitative Disclosures About Market Risk" and "Regulatory Compliance" and any disclosures set forth in any "forward-looking statements," risk factors, disclaimer or any other disclosures that are general, predictive, cautionary or forward-looking in nature but not excluding any historical factual information contained within such statements, captions, disclaimers and other disclosures) or (b) subject to the terms of Section 9.12 of the Acquisition Agreement as in effect on the date hereof, as set forth in the corresponding section of the disclosure letter delivered by the Target to Nuvei Corporation and MergerCo on the date of the Acquisition Agreement, since December 31, 2021, there has not been any Effect (as defined in the Acquisition Agreement as in effect on the date hereof) that has had, or would reasonably be expected to have, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date hereof).

3. Financial Statements. The Lead Arrangers shall have received (i) as soon as available and in any event prior to the commencement of the primary syndication the audited consolidated balance sheets of the Target and its Subsidiaries as at the end of, and related statements of operations and cash flows of the Target and its Subsidiaries for, the three most recent fiscal years ended at least 90 days before the Closing Date; and (ii) as soon as available and in any event prior to the commencement of the primary syndication (as defined below) unaudited balance sheet and related statements of operations and cash flows of the Target for each fiscal quarter subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph and ended at least 45 days prior to the Closing Date. The Lead Arrangers hereby acknowledge that (x) the public filing by Holdings or the Target with the Securities and Exchange Commission of any required audited financial statements on Form 10-K or required unaudited financial statements on Form 10-Q (or in each case, any corresponding public filing with the Canadian Securities Commissions), will satisfy the requirements under clause (i) or (ii), as applicable, of this paragraph and (y) they have received of the audited balance sheets and related statements of operations and cash flows referred to in clause (i) above for the 2019, 2020 and 2021 fiscal years.

4. [Reserved].

5. Performance of Obligations. All costs, fees, expenses and other compensation contemplated by the Commitment Letter and the Fee Letter to be paid to the Commitment Parties, the Administrative Agent or the Lenders shall have been paid to the extent due, and the Borrower and its affiliates shall have complied in full with its obligations under the "Flex Provisions" of the Fee Letter.

6. Collateral and Guarantees. The Intercreditor Agreement shall have been executed by all parties thereto. Subject to the Certain Funds Provision and the provisions of the Intercreditor Agreement, (i) all required guarantees (including, for the avoidance of doubt, with respect to MergerCo) shall have been executed and delivered and be in full force and effect, and (ii) to the extent required by the Lead Arrangers, all documents and instruments required to create and perfect the security interest of the Administrative Agent in the Collateral with the required priority for the Revolving Credit Facility shall have been executed and delivered and, if applicable, be in proper form for filing, and none of the Collateral shall be subject to any other pledges, security interest or mortgages, except for liens (a) permitted under the Credit Documentation, (b) permitted to exist under the Acquisition Agreement as in effect on the Closing Date or (c) securing indebtedness to be refinanced in full and to be released concurrently with the initial funding of the Revolving Credit Facility.

7. Customary Closing Documents. The Credit Documentation shall have been executed and delivered by the Borrower and the Guarantors and shall be (i) consistent with the Commitment Letter and (ii) contain those terms included in the Term Sheet, subject in all respects to the Certain Funds Provision, and is otherwise in form and substance consistent with the Commitment Letter (including the Documentation Considerations). Holdings shall have complied with the following customary closing conditions: (i) the delivery of legal opinions, closing certificates, secretary's certificates, incumbency certificates, borrowing notices, and organizational documents; (ii) customary confirmation of repayment or redemption in full of, termination of all commitments in respect of, and discharge and release of all guarantees of and security for the Credit Agreement dated June 25, 2021 (as amended from time to time prior to the Closing Date) of the Acquired Business; (iii) evidence of authority; and (iv) delivery of a solvency certificate from the chief financial officer of Holdings in substantially the form of Exhibit O to the Existing Credit Agreement, as modified in accordance with the Documentation Considerations.

8. PATRIOT Act, KYC, etc. The Lead Arrangers shall have received at least three business days prior to the Closing Date all documentation and information as is reasonably requested in writing by the Administrative Agent at least 5 business days prior to the Closing Date about Holdings and its subsidiaries after giving effect to the Transactions mutually agreed to be required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

Exhibit (b)(2)

EXECUTION VERSION

[REDACTED] indicates that certain information in this Exhibit has been excluded because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 18, 2021,

among

NUVEI TECHNOLOGIES CORP.,
as the Canadian Borrower,

PIVOTAL REFI LP,
as a U.S. Borrower,

NUVEI TECHNOLOGIES INC.,
as a U.S. Borrower,

NUVEI CORPORATION,
as Holdings,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders,

BANK OF MONTREAL,
as Administrative Agent,

BMO CAPITAL MARKETS CORP.,
RBC CAPITAL MARKETS, LLC[1],
CREDIT SUISSE LOAN FUNDING LLC,
GOLDMAN SACHS BANK USA,
FIFTH THIRD BANK, NATIONAL ASSOCIATION, and
KEYBANC CAPITAL MARKETS INC.,
as Joint Lead Arrangers and Joint Bookrunners,

RBC CAPITAL MARKETS, LLC,
CREDIT SUISSE LOAN FUNDING LLC,
GOLDMAN SACHS BANK USA,
FIFTH THIRD BANK, NATIONAL ASSOCIATION, and
KEYBANC CAPITAL MARKETS INC.,
as Co-Syndication Agents,

and

BOFA SECURITIES, INC. and WELLS FARGO SECURITIES, LLC,
as Co-Documentation Agents

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1 RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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Exhibit B – Form of Borrowing Request
Exhibit C – Form of Intellectual Property Security Agreement
Exhibit D – Form of Compliance Certificate
Exhibit E-1 – Form of First Lien Intercreditor Agreement
Exhibit E-2 – Form of Second Lien Intercreditor Agreement
Exhibit F – Form of Intercompany Note
Exhibit G – Form of Interest Election Request
Exhibit H – Form of Guaranty Agreement
Exhibit I – Form of Perfection Certificate
Exhibit J – Form of Joinder Agreement
Exhibit K – Form of Promissory Note
Exhibit L – Form of Pledge and Security Agreements
Exhibit M – Form of Letter of Credit Request
Exhibit N-1 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
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Exhibit N-4 – Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit O – Form of Solvency Certificate

AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of June 18, 2021 (this "Agreement"), by and among Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada (the "Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), as a U.S. Borrower, Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI") as a U.S. Borrower (the Canadian Borrower and the U.S. Borrowers are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), Canadian Borrower, as the Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), as Holdings, the Lenders from time to time party hereto, and Bank of Montreal ("BMO") in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities and together with its successors and assigns, the "Administrative Agent").

RECITALS

A. The Borrowers, Holdings, certain financial institutions party thereto (the "Existing Lenders") and BMO, in its capacity as administrative agent for the Existing Lenders and as collateral agent for a group of secured parties, are party to that certain Credit Agreement, dated as of the Closing Date (as amended, supplemented, or otherwise modified prior to the Restatement Date, the "Original Credit Agreement"), pursuant to which the Existing Lenders extended term loans (collectively, the "Existing Term Loans") and revolving credit commitments (collectively, the "Existing Revolving Credit Commitments") have been made available to the applicable Borrowers pursuant to the terms thereof.

B. The Borrowers, the Administrative Agent, the Continuing Lenders and the other Lenders party hereto have agreed to amend and restate the Original Credit Agreement on the Restatement Date in the form of this Agreement, subject to the terms and conditions set forth in this Agreement.

C. The Borrowers, the other Loan Parties party hereto, the Lenders party hereto, and the Administrative Agent have agreed to execute and deliver this Agreement pursuant to which, among other things, (i) the aforementioned amendment and restatement of the Original Credit Agreement shall be effected, (ii) the Existing Term Loans and the Existing Revolving Credit Commitments, as applicable, of each of the Continuing Lenders under the Original Credit Agreement will be allocated or reallocated, as applicable, under this Agreement to the Lenders hereunder and on the terms (including with respect to pricing, maturity and otherwise) hereunder, and (iii) the Persons set forth on Schedule 1.01(a)(ii) hereto (each, a "Restatement Date Term Lender" and, collectively, the "Restatement Date Term Lenders") shall provide Restatement Date Term Loan Commitments and make Restatement Date Term Loans on the same terms as the Existing Term Loans in an aggregate principal amount of $300,000,000 to the Canadian Borrower or NTI (or a combination thereof) on the Restatement Date.

D. As of the Restatement Date, immediately before giving effect to the amendment and restatement of the Original Credit Agreement, the outstanding principal amount of the Existing Term Loans and the Existing Revolving Credit Commitments are as set forth on Schedule 1.01(a)(i).

E. The Lenders are willing to extend and/or to continue to extend, as applicable, credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR Loan", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Intercreditor Agreement" means, with respect to:

(a) any Indebtedness that is secured on a *pari passu* basis with the Obligations, a First Lien Intercreditor Agreement;

(b) any Indebtedness that is secured on a junior lien basis with respect to the Obligations, a Second Lien Intercreditor Agreement; and/or

(c) any Indebtedness, (i) an intercreditor agreement (which may take the form of a "waterfall" or similar provision) the terms of which are consistent with market terms (as determined by the Borrower Representative and the Administrative Agent in good faith) governing arrangements for the sharing and subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto or (ii) any other intercreditor agreement (which may take the form of a "waterfall" or similar provision) the terms of which are reasonably acceptable to the Administrative Agent.

"ACH" means automated clearing house transfers.

"Additional Agreement" has the meaning assigned to such term in Section 8.10.

"Additional Commitment" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 9.02(c). Loans.

"Additional Loans" means any Additional Revolving Loans and any Additional Term

"Additional Revolving Credit Commitments" means any revolving credit commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)(ii).

"Additional Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate outstanding amount at such time of such Lender's LC Exposure and Swingline Exposure, in each case, attributable to its Additional Revolving Credit Commitment.

"Additional Revolving Lender" means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

"Additional Revolving Loans" means any revolving loan added hereunder pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

"Additional Term Lender" means any Lender with an Additional Term Loan Commitment or an outstanding Additional Term Loan.

"Additional Term Loan Commitment" means any term commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)(i).

"Additional Term Loans" means any term loan added pursuant to Section 2.22, 2.23 or 9.02(c)(i) and any new term loans made to replace the foregoing in connection with the Permitted U.S. Borrower Replacement pursuant to Section 2.01(a)(iv).

"Adjusted Eurocurrency Rate" means, with respect to any Eurocurrency Rate Borrowing for any Interest Period, an interest rate per annum equal to the greater of (i) the Eurocurrency Rate determined under the definition of "Eurocurrency Rate" for such Interest Period, multiplied by the Statutory Reserve Rate and (ii) 0.50%. The Adjusted Eurocurrency Rate for any Eurocurrency Rate Borrowing that includes the Statutory Reserve Rate as a component of the calculation will be adjusted automatically with respect to all such Eurocurrency Rate Borrowings then outstanding as of the effective date of any change in the Statutory Reserve Rate.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Administrative Questionnaire" means a customary administrative questionnaire in the form provided by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrowers or any of their Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, the Borrowers or any of their Restricted Subsidiaries, threatened in writing, against or affecting Holdings, the Borrowers or any of their Restricted Subsidiaries or any property of Holdings, the Borrowers or any of their Restricted Subsidiaries.

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, the Arrangers, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof.

"Agreement" has the meaning assigned to such term in the preamble to this Amended and Restated Credit Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable, the LIBO Rate (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis and, for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at 11:00 a.m. (London time)) plus 1.00%, (c) the Prime Rate and (d) 1.50%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate, as the case may be.

"Applicable Accounting Standards" means, (i) from the Closing Date through the date of delivery by the Borrowers to the Administrative Agent of the audited financial statements as at and for the year ended December 31, 2019, GAAP (such date, the "IFRS Election Date"), and (ii) from and after the IFRS Election Date, IFRS (including for purposes of making calculations under this Agreement). References in this Agreement to the Applicable Accounting Standards shall be deemed to refer to the applicable standard or rule under IFRS; provided, that Section 1.04(c) shall continue to apply to all leases in the same manner as it had applied under GAAP immediately prior to the IFRS Election Date.

"Applicable Percentage" means, (a) with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of such Term Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of all Term Lenders under the applicable Class and (b) with respect to any Revolving Lender of any Class, the percentage of the aggregate amount of the Revolving Credit Commitments of such Class represented by such Lender's Revolving Credit Commitment of such Class; provided that for purposes of Section 2.21 and otherwise herein (except with respect to Section 2.11(a)(ii)), when there is a Defaulting Lender, such Defaulting Lender's Revolving Credit Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender attributable to its Revolving Credit Commitment of such Class, giving effect to any assignment thereof.

"Applicable Rate" means, for any date, with respect to any Loan, 2.50% per annum for Adjusted Eurocurrency Rate Loans and BA Rate Loans and 1.50% per annum for ABR Loans and Canadian Prime Rate Loans.

"Applicable Revolving Credit Percentage" means, with respect to any Revolving Lender at any time, the percentage of the Total Revolving Credit Commitment at such time represented by such Revolving Lender's Revolving Credit Commitments at such time; provided that for purposes of Section 2.21, when there is a Defaulting Lender, any such Defaulting Lender's Revolving Credit Commitment shall be disregarded in the relevant calculations. In the event that (a) the Revolving Credit Commitments of any Class have expired or been terminated in accordance with the terms hereof (other than pursuant to Article 7), the Applicable Revolving Credit Percentage shall be recalculated without giving effect to the Revolving Credit Commitments of such Class or (b) the Revolving Credit Commitments of all Classes have terminated (or the Revolving Credit Commitments of any Class have terminated pursuant to Article 7), the Applicable Revolving Credit Percentage shall be determined based upon the Revolving Credit Commitments (or the Revolving Credit Commitments of such Class) most recently in effect, giving effect to any assignments thereof.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

"Arrangers" means BMO Capital Markets Corp., Antares Capital LP and Capital One National Association.

"Assignment Agreement" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower Representative.

"Available Amount" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) $10,000,000; plus

(ii) the Retained Excess Cash Flow Amount; plus

(iii) the amount of any capital contribution in respect of Qualified Capital Stock or the proceeds of any issuance of Qualified Capital Stock after the Closing Date (other than any amounts (x) constituting a Cure Amount, (y) received from any Borrower or any Restricted Subsidiary or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received as Cash equity by any Borrower or any of its Restricted Subsidiaries, during the period from and including the day immediately following the Closing Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness (including any Disqualified Capital Stock) of any Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock

issued to any Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Capital Stock of any Borrower, any Restricted Subsidiary or any Parent Company that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrowers) of any assets received by such Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(v) the net proceeds received by any Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than any Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment (pursuant to the definition thereof), the proceeds received by any Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments and interest payments of loans, in each case received in respect of any Investment made after the Closing Date pursuant to Section 6.06(r); plus

(vii) an amount equal to the sum of (A) the amount of any Investments by any Borrower or any Restricted Subsidiary pursuant to Section 6.06(r) in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such Investment) that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, any Borrower or any Restricted Subsidiary and (B) the fair market value (as reasonably determined by the Borrowers) of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the Investment in such Unrestricted Subsidiary) to any Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(viii) the amount of any Declined Proceeds; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi), plus (iii) Investments made pursuant to Section 6.06(r), in each case, after the Closing Date and prior to such time or contemporaneously therewith.

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

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

"BA Rate" means the greater of (i) the rate per annum determined by BMO by reference to the average rate quoted on the CDOR page (or any substitute therefor) of Refinitiv Benchmark Services (UK) Limited (or any successor thereto or Affiliate thereof) applicable to bankers' acceptances ("BAs") for the applicable term as of 10:00 a.m. (Toronto time) on the first day of the Interest Period ("CDOR"), and if no such offered rate exists, such rate will be the rate of interest per annum, as determined by BMO (rounded upwards, if necessary, to the nearest 1/100 of 1%) as the average offered rate for bankers' acceptances issued by BMO on such date, and (ii) 0.50% per annum.

"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).

"Banking Services" means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) (a) under any arrangement that is in effect on the Restatement Date between any Loan Party and any counterparty that is the Administrative Agent, a Lender or an Arranger or any Affiliate of the Administrative Agent, any Lender or any Arranger as of the Restatement Date and/or (b) under any arrangement that is entered into after the Restatement Date by any Loan Party with any

counterparty that is the Administrative Agent, a Lender or an Arranger or any Affiliate of the Administrative Agent, any Lender or any Arranger at the time such arrangement is entered into, in each case, in connection with Banking Services and that have been designated to the Administrative Agent in writing by the Borrower Representative as being Banking Services Obligations for the purposes of the Loan Documents; it being understood that each counterparty shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and any Acceptable Intercreditor Agreement as if it were a Lender.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 *et seq*.), as it has been, or may be, amended, from time to time.

"Benchmark" means, initially, the LIBO Rate; provided that if replacement of the Benchmark has occurred pursuant to Section 2.14(b), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth below that can be determined by the Administrative Agent:

(1) For the purposes of Section 2.14(b)(i),

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

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

(2) For the purpose of Section 2.14(b)(ii), the sum of: (a) the alternate benchmark rate and (b) and adjustment that may be positive, negative or zero in each case that has been selected by the Administrative Agent and the Borrowers as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention including any applicable recommendation made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

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

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement or CDOR Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate,", "Canadian Prime Rate", the definition of "Business Day," the definition of "Interest Period," the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods,

the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement or CDOR Replacement, as applicable, and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement or CDOR Replacement, as applicable, exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Transition Event" means, with respect to any then-current Benchmark other than the LIBO Rate, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, 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 (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"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 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".

"Beneficial Ownership Certification" means, with respect to each Borrower, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association or such other form satisfactory to the Administrative Agent.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beyond Purchase Agreement" means that those certain Asset Purchase Agreements dated as of June 12, 2018, July 31, 2018 and November 20, 2018 by and between NTI and the Beyond Seller, each as in effect on such applicable date, pursuant to which NTI acquired all of Beyond Seller's rights to receive certain residuals payable to Beyond Seller.

"Beyond Seller" means Above and Beyond – Business Tools and Services for Entrepreneurs, Inc., a Delaware corporation.

"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.

"BIA" means the Bankruptcy and Insolvency Act (Canada).

"BMO" has the meaning assigned to such term in the preamble to this Agreement.

"BMO Capital Markets" means BMO Capital Markets Corp.

"Bona Fide Debt Fund" means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any Company Competitor or (b) any Affiliate of any Company Competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person (i) directly or indirectly makes, has the right to make or participates with others in making any investment decisions, or otherwise causing the direction of the investment policies, with respect to such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrowers or their subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is a Disqualified Lending Institution.

"Borrower" and "Borrowers" have the meanings assigned to such terms in the preamble to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrower Representative" has the meaning assigned to such term in Section 9.25.

"Borrowing" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of Adjusted Eurocurrency Rate Loans or BA Rate Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower Representative for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower Representative.

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day"

(a) means any day that is not a Saturday, Sunday or other day on which commercial banks in Montreal, Quebec, New York City or the City of Toronto are authorized or required by law to remain closed; and

(b) if such day relates to any interest rate setting as to any Adjusted Eurocurrency Rate Loan or Letter of Credit denominated in Dollars, any funding, disbursement, settlement and/or payments in respect of such Adjusted Eurocurrency Rate Loan or Letter of Credit or any other dealing to be carried out pursuant to this Agreement in respect of any such Adjusted Eurocurrency Rate Loan or Letter of Credit, means any such day described in clause (a) above that is also a London Banking Day.

"CAM Exchange" means the exchange of the Lenders' interests provided for in Article 10 hereof.

"CAM Exchange Date" means the date on which (a) any Event of Default referred to in Section 7.01(f) and/or Section 7.01(g) shall occur in respect of any Loan Party or (b) an acceleration of the Loans and other obligations hereunder pursuant to Article 7 shall occur.

"CAM Percentage" means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the aggregate amount of the Obligations owed to such Lender immediately prior to the CAM Exchange Date and (b) the denominator shall be the aggregate amount of the Obligations owed to all the Lenders immediately prior to such CAM Exchange Date.

"Canadian Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Canadian Defined Benefit Plan" means a Canadian Pension Plan which contains a "defined benefit provision" (as defined in the Income Tax Act (Canada)).

"Canadian Dollar" and "CAD$" refers to lawful money of Canada.

"Canadian Loan Party" means a Loan Party incorporated or organized under the laws of Canada or any province or territory thereof.

"Canadian Pension Event" means: (a) any Loan Party sponsoring, administering, participating in, contributing to or assuming any liability, contingent or otherwise, under or in respect of any Canadian Defined Benefit Plan; (b) failure by any Loan Party to make any required contribution in a timely manner to any Canadian Pension Plan in accordance with the plan's terms and applicable laws; (c) any Loan Party voluntarily initiating the termination or wind-up in whole or in part of any Canadian Defined Benefit Plan; (d) the occurrence of any event which constitutes grounds under applicable pension standards legislation for the applicable pension regulator to terminate or wind-up in whole or in part any Canadian Defined Benefit Plan under which any Loan Party is the sponsor, administrator, participating employer or has any liability, contingent or otherwise, or to remove or replace the administrator of any such Canadian Defined Benefit Plan; or (e) the issuance of notice or commencement of proceedings by the applicable regulator to terminate or wind-up in whole or in part any Canadian Defined Benefit Plan under which any Loan Party is the sponsor, administrator, participating employer or has any liability, contingent or otherwise.

"Canadian Pension Plan" means a "registered pension plan" (as defined in the Income Tax Act (Canada)).

"Canadian Prime Rate" means, at any time, the rate of interest per annum equal to the greater of (i) the rate BMO publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian Dollars made in Canada to commercial borrowers, and (ii) the one month BA Rate, in each case, adjusted automatically with each quoted, published or displayed change in such rate, all without the necessity of any notice to the Borrowers or any other Person.

"Capital Expenditures" means, with respect to the Borrowers and their Restricted Subsidiaries for any period, the aggregate amount, without duplication, of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) that would, in accordance with the Applicable Accounting Standards, are, or are required to be included as, capital expenditures on the consolidated statement of cash flows for the Borrowers and their Restricted Subsidiaries for such period.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with the Applicable Accounting Standards, is or should be accounted for as a capital lease on the balance sheet of that Person; provided, that for the avoidance of doubt, the amount of obligations attributable to any Capital Lease shall be the amount thereof accounted for as a liability in accordance with the Applicable Accounting Standards.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Restricted Subsidiary of a Borrower that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof).

"Cash" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with the Applicable Accounting Standards.

"Cash Equivalents" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or the Canadian government or (ii) issued by any agency or instrumentality of the U.S. or Canada the obligations of which are backed by the full faith and credit of the U.S. or Canada, in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or province of Canada or any political subdivision of any such state or province or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one

year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia, Canada, any Canadian province or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's; and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law. "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"CCAA" means the Companies' Creditors Arrangement Act (Canada).

"CDOR" has the meaning assigned to such term in the definition of BA Rate.

"CDOR Early Opt-in Election" means the occurrence of:

(a) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrowers) that the Required Lenders have determined that Canadian dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14(c) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace CDOR; and

(b) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that a CDOR Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrowers and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"CDOR Replacement" means, with respect to any replacement of CDOR for any Available CDOR Tenor, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a replacement 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 rate of interest as a replacement to CDOR for Canadian dollar-denominated syndicated credit facilities and (b) the CDOR Replacement Adjustment; provided that, if the CDOR Replacement as so determined would be less than zero, the CDOR Replacement will be deemed to be zero for the purposes of this Agreement.

"CDOR Replacement Adjustment" means, with respect to any replacement of CDOR with an Unadjusted CDOR Replacement for each applicable Interest Period, 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 Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of CDOR with the applicable Unadjusted CDOR Replacement by the Relevant Governmental Body, or (b) 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 CDOR with the applicable Unadjusted CDOR Replacement for Canadian dollar denominated syndicated credit facilities at such time.

"CDOR Replacement Date" means the earlier to occur of the following events with respect to CDOR:

(a) in the case of clause (a) or (b) of the definition of "CDOR 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 CDOR permanently or indefinitely ceases to provide CDOR; or

(b) in the case of clause (c) of the definition of "CDOR Transition Event," the date of the public statement or publication of information referenced therein.

"CDOR Transition Event" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of CDOR announcing that such administrator has ceased or will cease to provide CDOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide CDOR;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of CDOR, an insolvency official with jurisdiction over the administrator for CDOR, a resolution authority with jurisdiction over the administrator for CDOR or a court or an entity with similar insolvency or resolution authority over the administrator for CDOR, which states that the administrator of CDOR has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide CDOR; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of CDOR announcing that CDOR is no longer representative.

"CDOR Transition Start Date" means (a) in the case of a CDOR Transition Event, the earlier of (i) the applicable CDOR Replacement Date and (ii) if such CDOR 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) and (b) in the case of a CDOR Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrowers, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"CDOR Unavailability Period" means if a CDOR Transition Event and its related CDOR Replacement Date have occurred with respect to CDOR and solely to the extent that CDOR has not been replaced with a CDOR Replacement, the period (x) beginning at the time that such CDOR Replacement Date has occurred if, at such time, no CDOR Replacement has replaced CDOR for all purposes hereunder in accordance with Section 2.14(c), and (ii) ending at the time that a CDOR Replacement has replaced CDOR for all purposes hereunder pursuant to Section 2.14(c).

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Restatement Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Restatement Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Restatement Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Restatement Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the earliest to occur of:

(a) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d- 5(b)(1) under the Exchange Act), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor and (ii) the Sponsor), of Capital Stock representing more than the greater of (x) 35% of the total voting power of all of the outstanding Capital Stock of Holdings and (y) the percentage of the total voting power of all of the outstanding Capital Stock of Holdings owned, directly or indirectly, beneficially by the Sponsor; or

(b) any Borrower ceasing to be a direct or indirect Wholly-Owned Subsidiary of Holdings.

For purposes of this definition, a Person or group shall not be deemed to beneficially own voting power or voting stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the voting power or voting stock in connection with the transactions contemplated by such agreement.

"Charge" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning assigned to such term in Section 9.19.

"Class", when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Additional Term Loans of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(i), Initial Revolving Loans, Additional Revolving Loans of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(ii) or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Restatement Date Term Loan Commitment, an Additional Term Loan Commitment of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(i), an Initial Revolving Credit Commitment or an Additional Revolving Credit Commitment of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(ii) or a commitment to make Swingline Loans, (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Credit Commitment of a particular Class. The Restatement Date Term Loan Commitments (and the Loans made pursuant to such Commitments) and the Existing Term Loans are a single Class for all purposes under this Agreement (except as provided in Section 2.10).

"Closing Date" means September 28, 2018.

"Closing Date Transactions" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents (as defined in the Original Credit Agreement) to which they are a party and the Borrowing of Loans under the Original Credit Agreement on the Closing Date, (b) the Pivotal Refinancing (as defined in the Original Credit Agreement), (c) the Closing Date Distribution (as defined in the Original Credit Agreement), (e) the Shareholder Loan Refinancing (as defined in the Original Credit Agreement) and (f) the payment of the applicable Transaction Costs (as defined in the Original Credit Agreement).

"Code" means the United States Internal Revenue Code of 1986.

"COFPOA" means the Corruption of Foreign Public Officials Act (Canada).

"Collateral" has the meaning set forth in the Security Agreement or any Deed of Hypothec.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) the Administrative Agent shall have received in the case of any Restricted Subsidiary that is required to become a Loan Party after the Restatement Date (including by ceasing to be an Excluded Subsidiary) (including, for the avoidance of doubt, any Restricted Subsidiary (other than an Excluded Subsidiary) acquired by any Loan Party in connection with the Restatement Acquisitions):

(i) (A) a Joinder Agreement and, in the case of a Restricted Subsidiary who (x) owns tangible Collateral that is located in the Province of Quebec, (y) is incorporated, formed or otherwise organized under the laws of the Province of Quebec, or (z) has its registered office located in the Province of Quebec, a Deed of Hypothec, (B) each Collateral Document required by applicable law or reasonably requested by the Administrative Agent to grant a perfected (or the equivalent under applicable law) security interest in (1) all of the Capital Stock of such Restricted Subsidiary (in the case of Mazooma, other than the Mazooma New Preferred Shares to the extent owned by the Paramount Group) and (2) substantially all now owned or hereafter acquired assets of such Restricted Subsidiary, in each case subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction) and with the priority required by the Collateral Documents, (C) if the respective Restricted Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12 owns registrations of or applications for U.S. or Canadian Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement in substantially the form attached as Exhibit C hereto, (D) a completed Perfection Certificate, (E) UCC and PPSA financing statements (or the equivalent under applicable law) in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request, and (F) if applicable, an executed joinder to any Acceptable Intercreditor Agreement in substantially the form attached as an exhibit thereto; and (ii) each item of Collateral that such Restricted Subsidiary is required to deliver under Section 4.02 of the Security Agreement or the terms of the Deed of Hypothec executed by such Restricted Subsidiary, as applicable (which, for the avoidance of doubt, shall be delivered within the applicable time period set forth in Section 5.12(a)); and

(b) the Administrative Agent shall have received with respect to any Material Real Estate Asset acquired after the Restatement Date, a Mortgage and any necessary UCC and Canadian fixture filing in respect thereof, in each case together with, to the extent customary and appropriate (as reasonably determined by the Administrative Agent and the Borrower Representative)):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC, Canadian or applicable fixture filing are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC, Canadian or applicable

fixture filings have been submitted to the relevant recorder's office for recording and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) one or more fully paid policies of title insurance (the "Mortgage Policies") in an amount reasonably acceptable to the Administrative Agent (not to exceed the fair market value of the Material Real Estate Asset covered thereby (as reasonably determined by the Borrower Representative)) issued by a nationally recognized title insurance company in the applicable jurisdiction that is reasonably acceptable to the Administrative Agent, insuring the relevant Mortgage as having created a valid subsisting Lien on the real property described therein with the ranking or the priority which it is expressed to have in such Mortgage, subject only to Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request to the extent the same are available in the applicable jurisdiction;

(iii) customary legal opinions of local counsel for the relevant Loan Party in the jurisdiction in which such Material Real Estate Asset is located, and if applicable, in the jurisdiction of formation of the relevant Loan Party, in each case as the Administrative Agent may reasonably request; and

(iv) surveys and appraisals (if required under the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended) and "Life-of-Loan" flood certifications and any required borrower notices under Regulation H (together with evidence of federal flood insurance for any such Flood Hazard Property located in a flood hazard area); provided that the Administrative Agent may in its reasonable discretion accept (A) any existing appraisal so long as such existing appraisal or survey satisfies any applicable local law requirements and (B) any new survey or any existing survey, together with a no change affidavit, in either case sufficient for the relevant title insurance company to remove the standard survey exception and issue the survey-related endorsements.

Notwithstanding any provision of any Loan Document to the contrary, if any mortgage tax or similar tax or charge is owed on the entire amount of the Obligations evidenced hereby, then, to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on the lesser of (x) the amount of the Secured Obligations allocated to the applicable Material Real Estate Asset and (y) the fair market value of the applicable Material Real Estate Asset at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Borrower Representative, which in the case of clause (y) will result in a limitation of the Obligations secured by the Mortgage to such amount.

"Collateral Documents" means, collectively, (i) the Security Agreement and each Deed of Hypothec, (ii) each Mortgage, (iii) each Intellectual Property Security Agreement, (iv) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement", (v) the Perfection Certificate (including any Perfection Certificate delivered to the Administrative Agent pursuant to the definition of

"Collateral and Guarantee Requirement"), (vi) the collateral assignments, security agreements, pledge agreements, intellectual property security agreements or similar agreements delivered to the Administrative Agent pursuant to Section 5.12 and (vii) each of the other instruments, agreements and documents pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commercial Letter of Credit" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Borrowers or any of their subsidiaries in the ordinary course of business of such Person.

"Commercial Tort Claim" has the meaning set forth in Article 9 of the UCC. "Commitment" means, with respect to each Lender, such Lender's Restatement Date Term Loan Commitment, Initial Revolving Credit Commitment and Additional Commitment, as applicable, in effect as of such time.

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01(a)(iii).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"Company Competitor" means any competitor of any Borrower and/or any of its subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit D.

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Consolidated Adjusted EBITDA" means, with respect to any Person on a consolidated basis for any period, the sum of:

(a) Consolidated Net Income for such period; plus

(b) to the extent not otherwise included in the determination of Consolidated Net Income for such period, the amount of any proceeds of any business interruption insurance policy in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next four Fiscal Quarters (it being understood that to the extent such proceeds are not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters)); plus

(c) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:

(i) Consolidated Interest Expense;

(ii) [Reserved];

(iii) Taxes paid and any provision for Taxes, including income, capital, state, provincial, franchise and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed sales and value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution) of such Person paid or accrued during such period;

(iv) (A) all depreciation, amortization (including, without limitation, amortization of goodwill, software, other intangible assets and customer acquisition costs), (B) all impairment Charges, and (C) all asset write-offs and/or write-downs (but excluding any write down, write off or reserve with respect to accounts receivable or Inventory);

(v) any earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation, purchase price (for the Mazooma New Preferred Shares) or otherwise) incurred in connection with any acquisition and/or other Investment permitted under Section 6.06 which is paid or accrued during such period and in connection with any similar acquisition or other Investment completed prior to the Restatement Date and, in each case, adjustments thereof;

(vi) any non-cash Charge, including the excess of the Applicable Accounting Standards rent expense over actual cash rent paid during such period due to the use of straight line rent for the Applicable Accounting Standards purposes (provided that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent);

(vii) any non-cash compensation Charge and/or any other non-cash Charge arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement) (provided that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent);

(viii) (A) Restatement Date Transaction Costs, (B) Charges incurred in connection with any transaction (in each case, whether or not consummated and whether or not permitted under this Agreement), including (1) any issuance and/or incurrence of Indebtedness (including any Charge that would constitute a Public Company Cost) and/or any issuance and/or offering of Capital Stock, any acquisition or other Investment, any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction, and/or (2) any Charge that would constitute a Public Company Cost, (C) the amount of any Charge that is actually reimbursed or reimbursable by one or more third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that in respect of any Charge that is added back in reliance on this clause (C), the relevant Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four Fiscal Quarters (it being understood that to the extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters) and/or (D) Public Company Costs;

(ix) any Charge or deduction that is associated with any Restricted Subsidiary and attributable to any non-controlling interest and/or minority interest of any third party;

(x) without duplication of any amount referred to in clause (b) above, the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Restricted Subsidiary of such Person under any agreement providing for reimbursement of such Charge or (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) or (ii) without duplication of amounts included in a prior period under clause (B)(i) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of Charge paid during such period such excess amounts received may be carried forward and applied against any Charge in any future period);

(xi) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and expenses (including reimbursements) pursuant to any sponsor management agreement and payments made to any Sponsor (and/or its Affiliates or management companies) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and payments to outside directors of a Borrower or a Parent Company actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided that such payment is permitted under this Agreement;

(xii) any Charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs, operating expense reductions, and/or synergies and/or similar initiatives and/or programs (including, without limitation, in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening (including unused warehouse space costs), any inventory optimization program and/or any curtailment), any business optimization Charge, any restructuring Charge (including any Charge relating to any tax restructuring), any Charge relating to the closure or consolidation of any facility (including but not limited to rent termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative, any signing Charge, any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension and post-retirement employee benefit plan, any software development Charge, any Charge associated with new systems design, any implementation Charge, any project startup Charge, any Charge in connection with new operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, and/or any corporate development Charge; provided that the amount added back in such period pursuant to this clause (c)(xii), together with all amounts added back in such period to Consolidated Adjusted EBITDA pursuant to clauses (c)(xiii) and (e) of this definition shall not exceed 25% of Consolidated Adjusted EBITDA (in each case, calculated after giving full effect to the adjustments contemplated by such clauses, including the adjustments contemplated by clause (c)(xii)); plus

(xiii) any Charge incurred or accrued in connection with any single or one-time event, including (i) the consolidation, closing or reconfiguration of any facility during such period and/or (ii) one-time consulting costs; provided that the amount added back in such period pursuant to this clause (c)(xiii), together with all amounts added back in such period to Consolidated Adjusted EBITDA pursuant to clauses (c)(xii) and (e) of this definition shall not exceed 25% of Consolidated Adjusted EBITDA (in each case, calculated after giving full effect to the adjustments contemplated by such clauses, including the adjustments contemplated by clause (c)(xiii)); plus

(d) to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period so long as the non-cash income or gain relating to the relevant cash receipt or netting arrangement was deducted in the calculation of Consolidated Adjusted EBITDA (including any component definition) pursuant to clause (g) below for such period or any previous period and not added back; plus

(e) the amount of "run-rate" cost savings (the "Cost Savings") projected by the Borrower Representative in good faith and certified by a Responsible Officer of the Borrower Representative in writing to result from actions taken prior to the last day of such measurement period (or have been or are expected to be taken within twelve (12) months of the end of such measurement period) with respect to integrating, consolidating or discontinuing operations, headcount reductions, or closure of facilities, which cost savings shall be calculated on a Pro Forma Basis as though such Cost Savings had been realized on the first day of such period, net of the amount of actual benefits realized from such actions; provided that (i) a Responsible Officer of the Borrower Representative shall have provided a reasonably detailed statement or schedule of such Cost Savings and shall have certified to Agent that (x) such Cost Savings are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions and (y) such actions have been taken and are ongoing (or are expected to be taken within twelve (12) months of the end of such measurement period), and the benefits resulting therefrom are anticipated by the Borrower Representative to be realized within twelve (12) months of the end of such measurement period and (ii) the amount added back in such period pursuant to this clause (e), together with all amounts added back in such period to Consolidated Adjusted EBITDA pursuant to clauses (c)(xii) and (c)(xiii) of this definition shall not exceed 25% of Consolidated Adjusted EBITDA (in each case, calculated after giving full effect to the adjustments contemplated by such clauses, including the adjustments contemplated by clause (e)); provided further that, notwithstanding anything to the contrary, such 25% limitation shall not apply with respect to any such add-backs that are determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act; minus

(f) any amount which, in the determination of Consolidated Net Income for such period, has been added for any non-cash income or non-cash gain, all as determined in accordance with the Applicable Accounting Standards (provided that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); minus

(g) the amount of any cash payment made during such period in respect of any noncash accrual, reserve or other non-cash Charge that is accounted for in a prior period which was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and which does not otherwise reduce Consolidated Net Income for the current period.

Further, notwithstanding any classification under the Applicable Accounting Standards to the contrary, it is agreed that for the purpose of calculating the Total Leverage Ratio, the First Lien Leverage Ratio and/or the amount of any basket based on a percentage of Consolidated Adjusted EBITDA, the full amount of the "Net Residuals" (as defined in the Beyond Purchase Agreements) actually earned by the Loan Parties pursuant to the Beyond Purchase Agreements shall be classified as, and be deemed to be included in, Consolidated Adjusted EBITDA.

"Consolidated First Lien Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a first priority Lien on any Collateral.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized, (including, without limitation (and without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under the Applicable Accounting Standards), any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers' acceptance, any fee and/or expense paid to the Administrative Agent in connection with its services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)) plus (b) any cash dividend paid or payable in respect of Disqualified Capital Stock during such period other than to such Person or any Loan Party, plus (c) any net losses or obligations arising from any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with the Applicable Accounting Standards.

"Consolidated Net Income" means, in respect of any period and as determined for any Person (the "Subject Person") on a consolidated basis, an amount equal to the sum of net income, determined in accordance with the Applicable Accounting Standards, but excluding:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period,

(b) any gain or Charge (i) as a result of, or in connection with Dispositions or abandonments of assets outside the ordinary course of business (including, asset retirement costs) and (ii) from Disposed or abandoned, divested and/or discontinued assets, properties or operations and/or discontinued operations (other than, at the option of the Borrower Representative, relating to assets or properties held for sale or pending the divestiture or termination thereof),

(c) (i) any gain or Charge from (A) any extraordinary item (as determined in good faith by such Person) and/or (B) any nonrecurring or unusual item (as determined in good faith by such Person) and/or (ii) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order,

(d) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower Representative, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of such Person, relating to assets or properties held for sale or pending the divestiture or termination thereof) and/or (iii) any facility that has been closed during such period,

(e) any net income or write-off or amortization made of any deferred financing cost and/or premium paid or other Charge, in each case attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement),

(f) (i) any Charge incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement) and (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of Holdings (or any other Parent Company), any Borrower and/or any Restricted Subsidiary, in each case under this clause (ii), to the extent that any cash Charge is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock,

(g) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 12 months after the closing of any acquisition that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with the Applicable Accounting Standards or (ii) as a result of any change in, or the adoption or modification of, accounting principles and/or policies in accordance with the Applicable Accounting Standards,

(h) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its subsidiaries) in component amounts required or permitted by the Applicable Accounting Standards (including in the inventory, property and equipment, lease, rights fee arrangement, software, goodwill, intangible asset, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting in relation to the Restatement Date Transactions or any consummated acquisition or recapitalization accounting or the amortization or write-off of any amounts thereof, net of Taxes, and (ii) the cumulative effect of changes (effected through cumulative effect adjustment or retroactive application) in, or the adoption or modification of, accounting principles or policies made in such period in accordance with the Applicable Accounting Standards

which affect Consolidated Net Income (except that, if the Borrower Representative determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made),

(i) [reserved],

(j) solely for the purpose of calculating Excess Cash Flow, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person,

(k) (i) any unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with the Applicable Accounting Standards and/or (B) any other derivative instrument pursuant to, in the case of this clause (B), Financial Accounting Standards Board's Accounting Standards Codification No. 815- Derivatives and Hedging or IFRS 9, as applicable, and/or (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk), and

(l) any deferred Tax expense associated with any tax deduction or net operating loss arising as a result of the Restatement Date Transactions or the release of any valuation allowance related to any such items.

"Consolidated Secured Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on any assets or other properties of Holdings, the Borrowers and their respective Restricted Subsidiaries.

"Consolidated Total Debt" means, as to any Person at any date of determination, the aggregate principal amount of all third party debt for borrowed money (including LC Disbursements that have not been reimbursed within three Business Days and the outstanding principal balance of all third party Indebtedness for borrowed money of such Person represented by notes, bonds and similar instruments and excluding undrawn letters of credit and Indebtedness permitted under Section 6.01(x)), Earn-Out Obligations, Capital Leases and purchase money Indebtedness; provided that "Consolidated Total Debt" shall be calculated (i) net of the Unrestricted Cash Amount, and (ii) excluding any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount.

"Consolidated Working Capital" means, as at any date of determination, the excess of Current Assets over Current Liabilities.

"Continuing Lenders" shall mean and include those Existing Lenders set forth on Schedule 1.01(a)(i) hereto, each of which will, upon the Restatement Date, have the Loans and Initial Revolving Credit Commitments, as applicable, under and pursuant to this Agreement as are set forth on the Commitment Schedule, and "Continuing Lender" shall be deemed to refer to each such Lender.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

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

"Control Agreement" means, with respect to any Deposit Account, any securities account, commodity account (or futures account), securities entitlement or commodity contract (or futures contract), an agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Administrative Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Loan Party maintaining such account, effective to perfect (or the equivalent under applicable law) the Administrative Agent's security interest in and to grant "control" (as defined under the applicable UCC or PPSA governing such account (to the extent "control" is applicable under the PPSA or the equivalent under applicable law)) over such account to the Administrative Agent.

"Copyright" means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Cost Savings" has the meaning assigned to such term in the definition of Consolidated Adjusted EBITDA.

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.27.

"Credit Extension" means each of (i) the making of a Revolving Loan or Swingline Loan (other than any Letter of Credit Reimbursement Loan or any Revolving Loan resulting from the application of Section 2.04(c)) or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

"Credit Facilities" means the Revolving Facility and the Term Facility.

"Cure Amount" has the meaning assigned to such term in Section 6.15(b).

"Cure Right" has the meaning assigned to such term in Section 6.15(b).

"Current Assets" means, at any date, all assets of the Borrowers and their Restricted Subsidiaries which under the Applicable Accounting Standards would be classified as current assets (excluding any (i) cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by any Borrower and/or any Restricted Subsidiary), (ii) permitted loans to third parties, (iii) deferred bank fees and derivative financial instruments related to Indebtedness, (iv) the current portion of current and deferred Taxes and (v) management fees receivables).

"Current Liabilities" means, at any date, all liabilities of the Borrowers and their Restricted Subsidiaries which under the Applicable Accounting Standards would be classified as current liabilities, other than (i) current maturities of long term debt, (ii) outstanding revolving loans and letter of credit exposure, (iii) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (iv) obligations in respect of derivative financial instruments related to Indebtedness, (v) the current portion of current and deferred Taxes, (vi) liabilities in respect of unpaid earn-outs or unpaid acquisition, disposition or refinancing related expenses and deferred purchase price holdbacks, (vii) accruals relating to restructuring reserves, (viii) liabilities in respect of funds of third parties on deposit with any Borrower and/or any Restricted Subsidiary, management fees payables, (ix) the current portion of any Capital Lease obligation, (x) the current portion of any other long term liability for Indebtedness, (xi) accrued settlement costs, (xii) non-cash compensation costs and expenses and (xiii) any other liabilities that are not Indebtedness and will not be settled in Cash or Cash Equivalents during the next succeeding twelve month period after such date.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code, the BIA, the CCAA, the WURA and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S., Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, including the arrangement provisions of any applicable corporate statute.

"Declined Proceeds" has the meaning assigned to such term in Section 2.11(b)(v).

"Deed of Hypothec" means a deed of hypothec granted by the Loan Parties party thereto in favor of the Administrative Agent for the benefit of the Secured Parties.

"Default" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Person that has (a) defaulted in (or has notified Administrative Agent that it is otherwise unable to perform) its obligations under this Agreement, including its obligations (x) to make a Loan within two Business Days of the date required to be made by it hereunder or (y) to fund its participation in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan, Letter of Credit or Swingline Loan was required to be made or funded, unless, in the case of subclause (x) above, such Person notifies the Administrative Agent in writing that such failure is the result of such Person's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent, any Issuing Bank or the Swingline Lender or the Borrower Representative in writing that it does not intend to satisfy or perform any such obligation or has made a public statement to the effect that it does not intend to comply with its funding or other obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Person's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Administrative Agent or the Borrower Representative, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit or Swingline Loans; provided that such Person shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e)(i) become (or any parent company thereof has become) either the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, (ii) has had a liquidator, receiver, receiver and manager, interim receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Person subject to this clause (e), the Borrower Representative and the Administrative Agent have each determined that such Person intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower Representative and the Administrative Agent), to continue to perform its obligations hereunder;

provided that no Person shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Person is a party.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of any Borrower or its subsidiaries shall be a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Borrower Representative in good faith) of non-Cash consideration received by any Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) and/or Section 6.08 that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower Representative, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition of any property of any Person.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or

exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date; provided further that Mazooma New Preferred Shares shall not constitute Disqualified Capital Stock.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Holdings, any Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of any Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means:

(a) (i) any Person identified in writing to the Arrangers on or prior to July 31, 2018 and (ii) any Affiliate of any Person described in clause (i) above that is clearly identifiable as an Affiliate of such Person on the basis of such Affiliate's name (each such Person described in clauses (i) and (ii) above, a "Disqualified Lending Institution"); and

(b) (i) any Person that is or becomes a Company Competitor and/or any Affiliate of any Company Competitor (other than any Affiliate that is a Bona Fide Debt Fund) and is identified as such in writing to the Administrative Agent, (ii) any Affiliate of any Person described in clause (i) above (other than any Affiliate that is a Bona Fide Debt Fund) that is clearly identifiable as an Affiliate of such Person on the basis of such Affiliate's name and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified in a written notice to the Administrative Agent (it being understood and agreed that no Bona Fide Debt Fund may be designated as a Disqualified Institution pursuant to this clause (iii));

it being understood and agreed that no written notice delivered pursuant to clauses (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans.

"Disqualified Lending Institution" has the meaning assigned to such term in the definition of "Disqualified Institution".

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(ii).

"Division/Series Transaction" shall mean, with respect to the Loan Parties and their Restricted Subsidiaries, that any such Person (a) divides into two or more Persons (whether or not the original Loan Party or Restricted Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case as contemplated under the laws of any jurisdiction.

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Restricted Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia or Canada or any province or territory thereof.

"Dutch Auction" has the meaning assigned to such term on Schedule 1.01(b) hereto.

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

"Early Opt-in Election" means the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower Representative to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. 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

(2) the joint election by the Administrative Agent and the Borrowers to trigger a fallback from the LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"Earn-Out Obligations" means the amount of all payment obligations pursuant to earn-out provisions in any definitive agreement relating to an acquisition or similar Investment permitted hereunder that are classified as liability in accordance with the Applicable Accounting Standards (but only to the extent all conditions to payment (other than the occurrence of the specified date for payment) have been realized), including the purchase obligation of Holdings for any series of Mazooma Preferred Shares once the redemption price therefor has been determined after the relevant fiscal quarter.

"ECF Prepayment Amount" has the meaning assigned to such term in Section 2.11(b)(i).

"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.

"Effective Yield" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower Representative in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any arrangement, commitment, structuring, underwriting, ticking, unused line fees and/or amendment fees (regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the Borrowers generally to all relevant lenders ratably; provided, however, that (A) to the extent that the BA Rate (with an Interest Period of three months), LIBO Rate (with an Interest Period of three months), Canadian Prime Rate (without giving effect to any floor specified in the definition thereof) or Alternate Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the Effective Yield is being calculated on the date on which the Effective Yield is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that the BA Rate (with an Interest Period of three months), LIBO Rate (for a period of three months), Canadian Prime Rate (without giving effect to any floor specified in the definition thereof) or Alternate Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the Effective Yield is determined, the floor will be disregarded in calculating the Effective Yield.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, and (d) any Approved Fund of any Lender; provided that in any event, "Eligible Assignee" shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) any Borrower or any of its Affiliates.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata & natural resources such as wetlands, flora and fauna.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all current or future applicable foreign or domestic, federal, provincial or state (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to the Borrowers or any of their Restricted Subsidiaries or any Facility.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with a Borrower or any Restricted Subsidiary and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of any Borrower or any Restricted Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) the failure by any Borrower or any Restricted Subsidiary or any ERISA Affiliate to meet all applicable

requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (d) a complete or partial withdrawal by any Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on any Borrower or any Restricted Subsidiary or any ERISA Affiliate, or notification of any Borrower or any Restricted Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA; (e) the filing of a notice of intent to terminate a Pension Plan under Section 4041 of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by any Borrower or any Restricted Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (f) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (g) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any Restricted Subsidiary or any ERISA Affiliate, with respect to the termination of any Pension Plan; or (i) the conditions for imposition of a Lien under Section 430(k) of the Code or Section 303(k) of ERISA have been met with respect to any Pension Plan.

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

"Eurocurrency Rate" means, for any Interest Period, with respect to an Adjusted Eurocurrency Rate Loan denominated in Dollars, (i) the rate per annum equal to the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the "LIBO Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, (ii) in the event the rate referenced in the preceding clause (a)(i) does not appear on such page or service or if such page or service shall cease to be available, the rate reasonably determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period, or (iii) if the LIBO Rate is quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the LIBO Rate shall be equal to the Interpolated Rate; provided, that if any such rate is below 0.50%, the Eurocurrency Rate will be deemed to be 0.50%.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excepted Amount" shall mean an aggregate amount not to exceed $25,000,000, which amount shall form part of the Unrestricted Cash Amount but shall not, for clarity, be required to be held in a Deposit Account subject to a Control Agreement (or, where applicable, account notices of control) in favor of the Administrative Agent.

"Excess Cash Flow" means, for any Excess Cash Flow Period, any amount (if positive) equal to:

(a) Consolidated Adjusted EBITDA for such Excess Cash Flow Period (without giving effect to clauses (b) and (e) of the definition thereof, the amounts added back in reliance on which shall be deducted in determining Excess Cash Flow); plus

(b) any extraordinary, unusual or non-recurring cash gain during such Excess Cash Flow Period (whether or not accrued in such Excess Cash Flow Period) to the extent not otherwise included in Consolidated Adjusted EBITDA (including any component definition used therein); plus

(c) any foreign currency exchange gain actually realized and received in cash in U.S. Dollars (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk), net of any loss from foreign currency translation; plus

(d) [reserved]; plus

(e) an amount equal to all Cash received for such period on account of any net non-Cash gain or income from any Investment deducted in a previous period pursuant to clause (s) of this definition; plus

(f) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, but excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by any Borrower or any Restricted Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; minus

(g) the amount, if any, which, in the determination of Consolidated Adjusted EBITDA (including any component definition used therein) for such Excess Cash Flow Period, has been included in respect of income or gain from any Disposition outside of the ordinary course of business (including Dispositions constituting covered losses or taking of assets referred to in the definition of "Net Insurance/Condemnation Proceeds") of any Borrower and/or any Restricted Subsidiary; minus

(h) cash payments actually made in respect of the following (without duplication):

(i) any Investment permitted by Section 6.06 (other than Investments (i) in Cash or Cash Equivalents, (ii) in any Loan Party or (iii) made pursuant to Section 6.06(r)), earn-out payments and/or any Restricted Payment permitted by Section 6.04(a) (other than pursuant to Section 6.04(a)(iii))) and actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower Representative, made prior to the date the Borrowers are required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent the relevant Investment and/or Restricted Payment is financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amounts deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(ii) any realized foreign currency exchange loss actually paid or payable in cash (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk);

(iii) the aggregate amount of any extraordinary, unusual or non-recurring cash Charge (whether or not incurred in such Excess Cash Flow Period) excluded in calculating Consolidated Adjusted EBITDA (including any component definition used therein);

(iv) consolidated Capital Expenditures actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower Representative, made prior to the date the Borrowers are required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amount deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(v) any long-term liability, excluding the current portion of any such liability (other than Indebtedness) of any Borrower and/or any Restricted Subsidiary;

(vi) any cash Charge added back in calculating Consolidated Adjusted EBITDA pursuant to clause (c) of the definition thereof or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof;

(vii) the aggregate amount of expenditures actually made by any Borrower and/or any Restricted Subsidiary during such Fiscal Year (including any expenditure for the payment of financing fees) to the extent that such expenditures are not expensed; minus

(i) the aggregate principal amount of (i) all optional prepayments of Indebtedness (other than any optional prepayment of (A) Indebtedness under the Loan Documents and/or Replacement Debt that is prepaid, repurchased, redeemed or otherwise retired prior to such date, in each case, that is deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i) or (B) revolving

Indebtedness except to the extent any related commitment is permanently reduced in connection with such repayment), (ii) all mandatory prepayments and scheduled repayments of Indebtedness during such Excess Cash Flow Period and (iii) the aggregate amount of any premium, make-whole or penalty payment actually paid in cash by a Borrower and/or any Restricted Subsidiary during such period that is required to be made in connection with any prepayment of Indebtedness, in each case, except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness); minus

(j) Consolidated Interest Expense actually paid or payable in cash by any Borrower and/or any Restricted Subsidiary during such Excess Cash Flow Period; minus

(k) Taxes (inclusive of Taxes paid or payable under tax sharing agreements or arrangements and/or in connection with any intercompany distribution) paid or payable by any Borrower and/or any Restricted Subsidiary with respect to such Excess Cash Flow Period; minus

(l) the increase, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, but excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by any Borrower and/or any Restricted Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; minus

(m) the amount of any Tax obligation of any Borrower and/or any Restricted Subsidiary that is estimated in good faith by the Borrower Representative as due and payable (but is not currently due and payable) by any Borrower and/or any Restricted Subsidiary as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to any Borrower and/or any Restricted Subsidiary; minus

(n) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period, at the option of the Borrower Representative, the aggregate consideration (i) required to be paid in Cash by any Borrower and/or any Restricted Subsidiary pursuant to binding contracts entered into prior to or during such period relating to Capital Expenditures, acquisitions or Investments (including with respect to earn-out payments) and Restricted Payments described in clause (h)(i) above and/or (ii) otherwise committed to be made in connection with Capital Expenditures, acquisitions or Investments and/or Restricted Payments described in clause (h)(i) above (clauses (i) and (ii), the "Scheduled Consideration") (other than Investments in (A) Cash and Cash Equivalents and (B) any Borrower and/or any Restricted Subsidiary) to be consummated or made during the period of four consecutive Fiscal Quarters of the Borrowers following the end of such period (except, in each case, to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)); provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, acquisitions or Investments or Restricted Payments during such subsequent period of four consecutive Fiscal Quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters; minus

(o) [reserved]; minus

(p) cash payments (other than in respect of Taxes, which are governed by clause (k) above) made during such Excess Cash Flow Period for any liability the accrual of which in a prior Excess Cash Flow Period resulted in an increase in Excess Cash Flow in such prior period (provided that there was no other deduction to Consolidated Adjusted EBITDA or Excess Cash Flow related to such payment), except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness); minus

(q) cash expenditures made in respect of any Hedge Agreement during such period to the extent (i) not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA and (ii) not financed with long term funded Indebtedness (other than revolving Indebtedness); minus

(r) amounts paid in Cash (except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (i) items that were accounted for as non-Cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period and (ii) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income; minus

(s) an amount equal to the aggregate net non-Cash gain or income from any non-ordinary course Investment to the extent included in arriving at Consolidated Adjusted EBITDA.

"Excess Cash Flow Period" means each full Fiscal Year of the Borrowers (commencing with the Fiscal Year ending on December 31, 2021).

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

"Excluded Accounts" has the meaning assigned to such term in Section 5.12(d).

"Excluded Assets" means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and not specifically entered into for the purpose of preventing the grant of a security interest in connection with this Agreement, (ii) violate (after giving effect to applicable anti-assignment provisions of the UCC, PPSA or other applicable Requirements of Law) the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is not specifically entered into for the purpose of preventing the grant of a security interest in connection with this Agreement, or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of

this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC, PPSA or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right,

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) Unrestricted Subsidiary, (iii) not-for-profit subsidiary and/or (iv) special purpose entity used for any permitted securitization facility,

(c) any intent-to-use (or similar) Trademark application prior to the filing and acceptance of a "Statement of Use", "Amendment to Allege Use" or similar filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use Trademark application under applicable federal Law of the U.S.,

(d) any asset (including any Capital Stock), the grant or perfection of a security interest in which would (i) be prohibited under applicable Requirements of Law (including, without limitation, rules and regulations of any Governmental Authority) or (ii) require any governmental or regulatory consent, approval, license or authorization, except to the extent such requirement or prohibition would be rendered ineffective under the UCC, PPSA or other applicable Requirements of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clauses (d)(i) or (d)(ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC, PPSA or other applicable Requirements of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to any Loan Party as reasonably determined by the Borrower Representative in consultation with the Administrative Agent,

(e) (i) any leasehold Real Estate Asset and (ii) any owned Real Estate Asset that is not a Material Real Estate Asset,

(f) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary,

(g) any Margin Stock,

(h) Commercial Tort Claims, (i) Excluded Accounts,

(j) any lease, license or agreement or any assets subject to any purchase money security interest, Capital Lease obligation or similar arrangement, in each case, that is permitted or otherwise not prohibited by the terms of this Agreement and to the extent the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in

favor of any other party thereto (other than Holdings, any Borrower or any subsidiary of any Borrower) after giving effect to the applicable anti-assignment provisions of the UCC, PPSA or any other applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (j) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC, PPSA or other applicable Requirements of Law notwithstanding the relevant violation or invalidation,

(k) any amount on deposit in any Reserve Account; and/or

(l) any asset with respect to which the Administrative Agent and the Borrower Representative have reasonably determined in writing that the cost, burden, difficulty or consequence (including any effect on the ability of the Borrowers and their subsidiaries to conduct their operations and business in the ordinary course of business and including the cost of title insurance, surveys or flood insurance (if necessary)) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the practical benefit of a security interest to the relevant Secured Parties afforded thereby.

"Excluded Subsidiary" means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,

(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary (i) that is prohibited or restricted from providing a Loan Guaranty by (A) any Requirement of Law or (B) any Contractual Obligation that exists on the Restatement Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in contemplation of this Agreement), (ii) that would require a governmental (including regulatory) consent, approval, license or authorization (including any regulatory consent, approval, license or authorization) to provide a Loan Guaranty (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles) (in each case, at the time such Restricted Subsidiary became a subsidiary) or (iii) with respect to which the provision of a Loan Guaranty would result in material adverse tax consequences as reasonably determined by the Borrower Representative in consultation with the Administrative Agent,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary,

(f) any special purpose entity used for any permitted securitization or receivables facility or financing,

(g) any Unrestricted Subsidiary,

(h) any Restricted Subsidiary acquired by any Borrower or any of its Restricted Subsidiaries that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such subsidiary from providing a Loan Guaranty (which prohibition was not incurred or modified in contemplation of such acquisition) and/or

(i) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower Representative, the burden or cost of providing a Loan Guaranty outweighs, or would be excessive in light of, the practical benefits afforded thereby.

"Excluded Swap Obligation" means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty 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) (a) by virtue of such Loan Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other "keepwell", support or other agreement for the benefit of such Loan Guarantor) at the time the Loan Guaranty of such Loan Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Guarantor becomes or would become effective with respect to such Swap Obligation. If any 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 Loan Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or Issuing Bank, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Taxes imposed on (or measured by) such recipient's net or overall gross income or franchise Taxes, (i) imposed as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender (other than a Lender that became a Lender pursuant to an assignment under Section 2.19) with respect to an applicable interest in a Loan or Commitment pursuant to a Requirement of Law in effect on the date on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan or (ii) designates a new lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Tax were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new lending office, (d) any Tax imposed as a result of a failure by the Administrative Agent, such Lender or any Issuing Bank or the Swingline Lender

to comply with Sections 2.17(f) or (j), (e) any Tax imposed under FATCA and (f) Canadian withholding Taxes imposed by reason of such recipient not dealing at arm's length any of the Loan Parties at the time of such payment (otherwise than solely as a result of such recipient having executed, delivered, enforced, 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, any Loan Document), (g) Canadian withholding Taxes imposed on such recipient by reason of such recipient (i) being a "specified shareholder" (as defined in subsection 18(5) of the ITA) of any of the Loan Parties, or (ii) not dealing at arm's length with a "specified shareholder" (as defined in subsection 18(5) of the ITA) of any of the Loan Parties.

"Existing Lenders" has the meaning assigned to such term in the recitals to this Agreement.

"Existing Letter of Credit" means any letter of credit previously issued that (a) will remain outstanding on and after the Restatement Date and (b) is listed on Schedule 1.01(c) hereto.

"Existing Revolving Credit Commitments" has the meaning assigned to such term in the recitals to this Agreement.

"Existing Sponsorship Agreements" means the sponsorship agreements set forth on Schedule 3.18(a) hereto.

"Existing Term Loans" has the meaning assigned to such term in the recitals to this Agreement.

"Extended Revolving Credit Commitment" has the meaning assigned to such term in Section 2.23(a)(i).

"Extended Revolving Loans" has the meaning assigned to such term in Section 2.23(a)(i).

"Extended Term Loans" has the meaning assigned to such term in Section 2.23(a)(ii).

"Extension" has the meaning assigned to such term in Section 2.23(a).

"Extension Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23) and the Borrower Representative executed by each of (a) Holdings, the Borrowers and the Subsidiary Guarantors, (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

"Extension Offer" has the meaning assigned to such term in Section 2.23(a).

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, hereof owned, leased, operated or used by any Borrower or any of its Restricted Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Restatement 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, any applicable agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any applicable intergovernmental agreements implementing any of the foregoing and any treaty, law, regulation or other official guidance to the extent implementing any of the foregoing.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York sets forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate.

"Fee Letter" means that certain Arrangement Fee Letter dated as of May 22, 2019 between the Administrative Agent, BMO Capital Markets Corp., and Holdings, as amended by that certain Joinder Letter, dated as of June 11, 2019, between the Administrative Agent, Holdings and the Lead Arrangers and as further amended on July 1, 2019 by the parties thereto.

"First Lien Debt" means (a) the Initial Term Loans and the Initial Revolving Loans and (b) any other Indebtedness that is *pari passu* with the Initial Term Loans and Initial Revolving Loans in right of payment and secured by a Lien on the assets or other properties of Holdings, the Borrowers and their respective Restricted Subsidiaries that is *pari passu* with the Lien securing the Initial Term Loans and the Initial Revolving Loans.

"First Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit E-1, with any modification thereto that is reasonably acceptable to the Administrative Agent.

"First Lien Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case of Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any applicable Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrowers ending December 31 of each calendar year.

"Fixed Amount" has the meaning assigned to such term in Section 1.10(c).

"Fixed Available Incremental First Lien Amount" means (a) $130,000,000 minus (b) the sum of (i) the aggregate outstanding principal amount of the sum of all Incremental Term Facilities incurred or issued in reliance on the Fixed Available Incremental First Lien Amount herein, and (ii) the aggregate outstanding principal amount of Indebtedness incurred or issued pursuant to Section 6.01(v) (calculated after giving effect to any reclassification of any Incremental Term Facility as having been incurred in reliance on clause (e) of the definition of "Incremental Cap").

"Flood Hazard Property" means any parcel of any Material Real Estate Asset subject to a Mortgage located in the U.S. in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate. As of the Restatement Date, the Floor is one-half of one percent (0.50%).

"FLSA" has the meaning assigned to such term in Section 3.15.

"Foreign Lender" means any Lender or Issuing Bank that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Plan" means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by any Loan Party or any Subsidiary with respect to employees employed outside the U.S. or Canada.

"Foreign Plan Event" means, with respect to any Foreign Plan, (i) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (ii) the failure to make the required contributions or payments, under any applicable law, on or before the due date (and any applicable grace period) for such contributions or payments, (iii) the receipt of a notice issued by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (iv) the incurrence of any material liability by any Loan Party or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (v) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any material liability by any Loan Party or any Subsidiary, or the imposition on any Loan Party or any Subsidiary of any material fine, excise tax or penalty resulting from any noncompliance with any applicable law.

"Foreign Subsidiary" means any Restricted Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the U.S. (or successor thereto).

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer (including the NAIC or its Securities Valuation Office) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., Canada, a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated under any Environmental Law or by any Governmental Authority or which poses a hazard to the Environment or to human health and safety, including without limitation, petroleum and petroleum by-products, asbestos and asbestos-containing materials, polychlorinated biphenyls, medical waste and pharmaceutical waste.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement.

"Hypothecary Representative" has the meaning assigned to such term in Section 8.14.

"IFRS" means the International Financial Reporting Standards, as promulgated by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants or any successor to either such Board, or the SEC, as the case may be), as in effect on the IFRS Election Date and from time to time thereafter.

"IFRS Election Date" has the meaning set forth in the definition of "Applicable Accounting Standards".

"Immaterial Subsidiary" means, as of any date, any Restricted Subsidiary of any Borrower (other than any Restricted Subsidiary that owns any Material Property) the contribution to Consolidated Adjusted EBITDA of which does not exceed 5.00% of the Consolidated Adjusted EBITDA of the Borrowers and their Restricted Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided that, the Consolidated Adjusted EBITDA (as so determined) of all Immaterial Subsidiaries shall not exceed 5.00% of Consolidated Adjusted EBITDA, in each case, of the Borrowers and their Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided further that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrowers delivered pursuant to Section 4.01 hereof.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Cap" means:

(a) the Fixed Available Incremental First Lien Amount, plus

(b) in the case of any Incremental Facility that effectively extends the Maturity Date with respect to any Class of Loans and/or Commitments hereunder, an amount equal to the portion of the relevant Class of Loans or Commitments that will be replaced by such Incremental Facility, plus

(c) in the case of any Incremental Facility that effectively replaces any Revolving Credit Commitment terminated in accordance with Section 2.19, an amount equal to the relevant terminated Revolving Credit Commitment, plus

(d) (i) the amount of any optional prepayment of any Loan in accordance with Section 2.11(a) and/or the amount of any permanent reduction of any Revolving Credit Commitment and (ii) the amount of any optional prepayment, redemption or repurchase of any Replacement Term Loan or Loans under any Replacement Revolving Facility (to the extent accompanied by a permanent reduction in commitments) or any borrowing or issuance of Replacement Debt previously applied to the permanent prepayment of any Loan hereunder, so long as no Incremental Facility was previously incurred in reliance on clause (d)(i) above as a result of such prepayment; provided that for each of clauses (i) and (ii), (x) the relevant prepayment, redemption, repurchase or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness) and (y) with respect to the amount of prepayments made in connection with debt buybacks, the amounts set forth in clauses (i) and (ii) that are attributable to such prepayments in connection with debt buybacks shall be limited to the actual cash price paid in connection with such buybacks, plus

(e) an unlimited amount so long as, in the case of this clause (e), after giving effect to the relevant Incremental Facility, (i) the First Lien Leverage Ratio does not exceed 4.75:1.00, calculated on a Pro Forma Basis, including the application of the proceeds thereof, and (ii) the Total Leverage Ratio does not exceed 6.50:1.00, calculated on a Pro Forma Basis, including the application of the proceeds thereof (in each case, without "netting" the cash proceeds of the applicable Incremental Facility or any other simultaneous incurrence of debt on the consolidated balance sheet of the Borrowers), and in the case of any Incremental Revolving Facility then being incurred or established, assuming a full drawing of such Incremental Revolving Facility;

provided that:

(i) any Incremental Facility may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower Representative in its sole discretion,

(ii) if any Incremental Facility is intended to be incurred under clause (e) of this definition and any other clause of this definition in a single transaction or series of related transaction, (A) the incurrence of the portion of such Incremental Facility to be incurred or implemented under clause (e) of this definition shall be calculated first without giving effect to any Incremental Facility to be incurred under any other clause of this definition, but giving full *pro forma* effect to the use of proceeds of the entire amount of such Incremental Facility and the related transactions, and (B) the incurrence of the portion of such Incremental Facility to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter,

(iii) the aggregate amount of all Incremental Revolving Facilities shall not exceed $50,000,000 (unless otherwise agreed by the Required Revolving Lenders); and

(iv) any portion of any Incremental Facility that is incurred or implemented in reliance on clauses (a) through (d) of this definition may, at the election of the Borrower Representative in a written notice delivered to the Administrative Agent, be reclassified as having been incurred under clause (e) of this definition if, at any time after the incurrence thereof, when financial statements required pursuant to Section 5.01(a) or (b) are delivered, such portion of such Incremental Facility would, using the figures reflected in such financial statements, have been permitted under the Total Leverage Ratio test set forth in clause (e) of this definition; it being understood and agreed that (A) once such Incremental Facility is reclassified in accordance with the preceding sentence, it shall not further be reclassified as having been incurred under the provision of this definition in reliance on which such Incremental Facility was originally incurred and (B) the Borrower Representative may deliver any such notice at any time after the implementation of the relevant Incremental Facility and delivery of the relevant financial statements, even if the relevant Incremental Facility is not permitted under clause (e) of the definition of "Incremental Cap" on the date of the delivery of such notice.

"Incremental Commitment" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loan.

"Incremental Facilities" has the meaning assigned to such term in Section 2.22(a).

"Incremental Facility Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Borrower Representative executed by each of (a) Holdings and the Borrowers, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

"Incremental Lender" has the meaning assigned to such term in Section 2.22(b).

"Incremental Loans" has the meaning assigned to such term in Section 2.22(a).

"Incremental Revolving Commitment" means any commitment made by a lender to provide all or any portion of any Incremental Revolving Facility.

"Incremental Revolving Facility" has the meaning assigned to such term in Section 2.22(a).

"Incremental Revolving Facility Lender" means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

"Incremental Revolving Loans" has the meaning assigned to such term in Section 2.22(a).

"Incremental Term Facility" has the meaning assigned to such term in Section 2.22(a).

"Incremental Term Loans" has the meaning assigned to such term in Section 2.22(a).

"Incurrence-Based Amount" has the meaning assigned to such term in Section 1.10(c).

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with the Applicable Accounting Standards;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with the Applicable Accounting Standards;

(d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until (A) such obligation becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with the Applicable Accounting Standards and (B) all conditions to payment of such obligation (other than the occurrence of the specified date for payment) have been realized, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument);

(e) all Indebtedness of others secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;

(f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another; and

(h) all obligations of such Person in respect of any Disqualified Capital Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that (i) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) the term "Indebtedness", as it applies to the Borrowers and their Restricted Subsidiaries, shall exclude intercompany Indebtedness so long as (A) such intercompany Indebtedness has a term not exceeding 364 days (inclusive of any roll over or extension of terms) and (B) in the case of any Indebtedness owed by any Loan Party to any Restricted Subsidiary that is not a Loan Party, such Indebtedness is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third Person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification Topic 815 or IFRS 9, as applicable, and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder).

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

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Initial Revolving Credit Commitment" means, with respect to each Lender, the commitment of such Lender to make Initial Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as set forth on the Commitment Schedule, or in the Assignment Agreement pursuant to which such Lender assumed its Initial Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.19, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05 or (c) increased pursuant to Section 2.22. The aggregate amount of the Initial Revolving Credit Commitments as of the Restatement Date is $350,000,000.

"Initial Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Initial Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure and Swingline Exposure, in each case, attributable to its Initial Revolving Credit Commitment.

"Initial Revolving Credit Maturity Date" means September 28, 2024.

"Initial Revolving Facility" means the Initial Revolving Credit Commitments and the Initial Revolving Loans and other extensions of credit thereunder.

"Initial Revolving Lender" means any Lender with an Initial Revolving Credit Commitment or any Initial Revolving Credit Exposure.

"Initial Revolving Loan" means any revolving loan made by the Initial Revolving Lenders to the Borrowers pursuant to Section 2.01(a)(ii).

"Initial Term Lender" means any Lender with a Restatement Date Term Loan Commitment or an outstanding Initial Term Loan (including, for the avoidance of doubt, each Continuing Lender).

"Initial Term Loan Maturity Date" means September 28, 2025.

"Initial Term Loans" means the Existing Term Loans, the Restatement Date Term Loans, and any new term loans made to replace any of the foregoing in connection with the Permitted U.S. Borrower Replacement pursuant to Section 2.01(a)(iv).

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement, the Security Agreement and any Deed of Hypothec, including an Intellectual Property Security Agreement substantially in the form of Exhibit C hereto.

"Intercompany Note" means a promissory note substantially in the form of Exhibit F.

"Interest Election Request" means a request by the Borrower Representative in the form of Exhibit G hereto or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan or any Canadian Prime Rate Loan, the last Business Day of each March, June, September and December and the maturity date applicable to such ABR Loan or Canadian Prime Rate Loan and (b) with respect to any Adjusted Eurocurrency Rate Loan or BA Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of any Adjusted Eurocurrency Rate Loan or BA Rate Loan with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"Interest Period" means (x) with respect to any Adjusted Eurocurrency Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or, to the extent available to all relevant affected Lenders, twelve months or a shorter period) thereafter, as the Borrower Representative may elect or (y) with respect to any BA Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two or three months (or, to the extent available to all relevant affected Lenders, a shorter period) thereafter, as the Borrower Representative may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, in relation to the LIBO Rate, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable LIBO Rate for the longest period (for which that LIBO Rate is available) which is less than the Interest Period of that Loan; and (b) the applicable LIBO Rate for the shortest period (for which that LIBO Rate is available) which exceeds the Interest Period of that Loan, each as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

"Investment" means (a) any purchase or other acquisition for consideration by the Borrowers or any of their Restricted Subsidiaries of any of the Securities of any other Person (other than any Loan Party), (b) the acquisition for consideration by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of a Borrower, any Restricted Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrowers or any of their Restricted Subsidiaries to any other Person. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

"Information" has the meaning assigned to such term in Section 3.11(a).

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means, as the context may require, (a) Bank of Montreal and/or (b) any Revolving Lender that is appointed as an Issuing Bank in accordance with Section 2.05(i) hereof. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate.

"Joinder Agreement" means a Joinder Agreement substantially in the form of Exhibit J or such other form that is reasonably satisfactory to the Administrative Agent and the Borrower Representative.

"Junior Indebtedness" means any Indebtedness of the types described in clauses (a) and (c) of the definition of "Indebtedness" (other than Indebtedness among Holdings, the Borrowers and/or their subsidiaries) of the Borrowers or any of their Restricted Subsidiaries that is expressly subordinated in right of payment to the Obligations.

"Junior Lien Indebtedness" means any Indebtedness of the types described in clauses (a) and (c) of the definition of "Indebtedness" that is secured by a security interest on the Collateral (other than Indebtedness among Holdings, the Borrowers and/or their subsidiaries) that is expressly junior or subordinated to the Liens securing the Obligations.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan, Term Commitment, Revolving Loan or Revolving Credit Commitment.

"Latest Revolving Credit Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or Revolving Credit Commitment hereunder at such time.

"Latest Term Loan Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time.

"LC Collateral Account" has the meaning assigned to such term in Section 2.05(j).

"LC Disbursement" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lenders" means the Term Lenders, the Revolving Lenders and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement.

"Letter of Credit" means any Standby Letter of Credit or Commercial Letter of Credit issued (or, in the case of any Existing Letter of Credit, deemed to be issued) pursuant to this Agreement.

"Letter of Credit Reimbursement Loan" has the meaning assigned to such term in Section 2.05(e).

"Letter-of-Credit Right" has the meaning set forth in Article 9 of the UCC.

"Letter of Credit Request" means a request by the Borrower Representative for a new Letter of Credit or an amendment to any existing Letter of Credit in accordance with Section 2.05 and substantially in the form of Exhibit M hereto or such other form that is reasonably satisfactory to the relevant Issuing Bank and the Borrower Representative.

"Letter of Credit Sublimit" means $50,000,000, subject to increases (or decreases) in accordance with Section 2.22 or Section 9.02(b)(D).

"LIBO Rate" has the meaning set forth in the definition of "Eurocurrency Rate".

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition by one or more of the Borrowers or one or more of their Restricted Subsidiaries permitted pursuant to the Loan Documents whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Documents" means this Agreement, any Promissory Note, each Loan Guaranty, the Collateral Documents, any Acceptable Intercreditor Agreement to which any Borrower is a party, each Refinancing Amendment, each Incremental Facility Amendment, each Extension Amendment and any other document or instrument designated by the Borrower Representative and the Administrative Agent as a "Loan Document." Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guarantor" means Holdings, each Borrower and any Subsidiary Guarantor.

"Loan Guaranty" means the Guaranty Agreement, substantially in the form of Exhibit H hereto, executed by each Loan Guarantor and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12.

"Loan Installment Date" has the meaning assigned to such term in Section 2.10(a).

"Loan Parties" means Holdings, each Borrower and each Subsidiary Guarantor.

"Loans" means any Initial Term Loans, any Additional Term Loan, any Revolving Loan, any Swingline Loan or any Additional Revolving Loan.

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

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or results of operations, in each case, of the Borrowers and their Restricted Subsidiaries, taken as a whole, (b) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (c) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement or any Deed of Hypothec.

"Material Property" means (a) any Material Real Estate Assets, (b) any IP Rights or other asset or property, in each case whether currently owned or licensed, or acquired, developed or otherwise licensed or obtained after the date hereof, of any Borrower or any Restricted Subsidiary (i) that is material to the operation of the business of the Borrowers and their Restricted Subsidiaries, taken as a whole, as currently conducted or contemplated to be conducted, or (ii) the loss of which would reasonably be expected to have a Material Adverse Effect, (c) the Capital Stock of a Subsidiary that directly or indirectly owns or has the exclusive license to use Material Property, (d) any Capital Stock in any Restricted Subsidiary of any Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary) and (e) any Indebtedness of, or any Lien on any property of, Holdings, any Borrower or any Restricted Subsidiary (unless Holdings, such Borrower or such Restricted Subsidiary is permitted to incur such Indebtedness or grant such Liens in favor of such Unrestricted Subsidiary pursuant to Sections 6.01 and 6.02).

"Material Real Estate Asset" means (a) on the Restatement Date, each Real Estate Asset listed on Schedule 3.05 and (b) any "fee-owned" Real Estate Asset acquired by any Loan Party after the Restatement Date having a fair market value (as reasonably determined by the Borrower Representative after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $5,000,000 as of the date of acquisition thereof.

"Maturity Date" means (a) with respect to the Initial Revolving Facility, the Initial Revolving Credit Maturity Date, (b) with respect to any Initial Term Loan, the Initial Term Loan Maturity Date, (c) with respect to any Replacement Term Loan or Replacement Revolving Facility, the final maturity date for such Replacement Term Loan or Replacement Revolving Facility, as the case may be, as set forth in the applicable Refinancing Amendment, (d) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment, and (e) with respect to any Extended Revolving Credit Commitment or Extended Term Loan, the final maturity date set forth in the applicable Extension Amendment.

"Maximum Rate" has the meaning assigned to such term in Section 9.19.

"Mazooma" means Mazooma Technical Services Inc., a corporation constituted in accordance with the laws of Canada

"Mazooma Acquisition" means the acquisition by Holdings of all of the issued and outstanding equity interests of Mazooma Technical Services Inc. (other than the Mazooma New Preferred Shares) pursuant to the terms of the Mazooma Acquisition Agreement, which equity interests will be promptly contributed by Holdings to the Canadian Borrower.

"Mazooma Acquisition Agreement" means that certain share purchase agreement, dated as of April 15, 2021, by and among Holdings and the vendors listed therein and to which Mazooma Technical Services Inc. intervened, together with any schedules and exhibits delivered in connection therewith.

"Mazooma New Preferred Shares" has the meaning assigned to the term "New Preferred Shares" in the Mazooma Acquisition Agreement as in effect on the Restatement Date.

"Minimum Acceptance Threshold" has the meaning assigned to such term in the definition of "Offer".

"Minimum Extension Condition" has the meaning assigned to such term in Section 2.23(b).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage Policies" has the meaning assigned to such term in the definition of "Collateral and Guarantee Requirement".

"Mortgage" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall contain such terms as may be necessary under applicable local Requirements of Law to perfect a Lien on the applicable Material Real Estate Asset.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which any Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"NAIC" means The National Association of Insurance Commissioners, and any successor thereto.

"Net Insurance/Condemnation Proceeds" means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by any Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of any Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any assets of any Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) (i) any actual out-of-pocket costs and expenses incurred by any Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the relevant Borrower or the relevant Restricted Subsidiary in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans and any Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, (iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith transfer and similar Taxes and the Borrower Representative's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany distribution)) in connection with any sale or taking of such assets as described in clause (a) of this definition, (v) any amounts provided as a reserve in accordance with the Applicable Accounting Standards against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds) and (vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of a Borrower or a Wholly-Owned Subsidiary as a result thereof.

"Net Proceeds" means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower Representative's good faith estimate of income Taxes paid or payable (including pursuant to any Tax sharing arrangement and/or any intercompany distribution) in connection with such Disposition), (ii) amounts provided as a reserve in accordance with the Applicable Accounting Standards against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any,

interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) Cash escrows (until released from escrow to any Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition and (v) in the case of any Disposition by any non-Wholly- Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of a Borrower or a Wholly-Owned Subsidiary as a result thereof; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

"New Lender" has the meaning assigned to such term in Section 10.01(c).

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.19(b).

"Non-Defaulting Revolving Lenders" has the meaning assigned to such term in Section 2.21(d)(i).

"NTI" has the meaning assigned to such term in the preamble to this Agreement.

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses (including fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization, its by-laws and any shareholder(s) agreement or operating agreement, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Original Credit Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"Original Currency" has the meaning assigned to such term in Section 9.26(a).

"Other Applicable Indebtedness" has the meaning assigned to such term in Section 2.11(b)(i).

"Other Connection Taxes" means, with respect to any Lender, any Issuing Bank or the Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or 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 Currency" has the meaning assigned to such term in Section 9.26(a).

"Other Taxes" means all present or future stamp, court or documentary Taxes or any intangible, recording, filing, transaction or other excise or property Taxes, and all interest, additions to tax or penalties in respect thereto, arising from any payment made under any Loan Document or from the execution, performance, registration of, from the receipt or perfection of a security interest under, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding (i) any Excluded Taxes, and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Outstanding Amount" means (a) with respect to any Term Loan, Revolving Loan and/or Swingline Loan on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Term Loan and/or Revolving Loan, as the case may be, occurring on such date, (b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the amount of the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursements by the Borrowers of such unreimbursed LC Disbursement.

"PA-DSS Requirements" has the meaning assigned to such term in the definition of "PCI Compliance Program".

"Paramount Group" means Paramount L.P., a limited partnership created under the laws of Ontario and any permitted transferee (other than Holdings) pursuant to the unanimous shareholders agreement for Mazooma which will be entered into concurrently with the Mazooma Acquisition.

"Parent Company" means Holdings, as well as any other Person of which the Canadian Borrower is an indirect Wholly-Owned Subsidiary.

"Participant" has the meaning assigned to such term in Section 9.05(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.05(c)(i).

"Patent" means the following: (a) any and all patents and patent applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

"Payment Brand Member" means American Express, Discover and MasterCard or Visa.

"PBGC" means the United States Pension Benefit Guaranty Corporation.

"PCI Compliance Program" means the then current Payment Card Industry Data Security Standard (or any successor) requirements ("PCI-DSS Requirements") and/or Payment Application Data Security Standard (or any successor) requirements ("PA-DSS Requirements") for each of the Loan Parties' Payment Brand Members, as well as any mandate issued by any applicable Payment Brand Member to the extent that it implements PCI-DSS Requirements and/or PA-DSS Requirements.

"PCI-DSS Requirements" has the meaning assigned to such term in the definition of "PCI Compliance Program".

"PCI Requirements" means PCI-DSS Requirements or PA-DSS Requirements, as applicable.

"PCMLTF Act" means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 or Section 430 of the Code or Section 302 or Section 303 of ERISA, which any Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

"Perfection Certificate" means a certificate substantially in the form of Exhibit I.

"Perfection Requirements" means the filing of appropriate financing statements (or similar documents) with the office of the Secretary of State or other appropriate office of the state of organization or other applicable jurisdiction of each Loan Party, the filing of Intellectual Property Security Agreements or other appropriate instruments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office (or its equivalent in Canada or any other jurisdiction in which a Loan Party is organized or located), the proper recording or filing, as applicable, of Mortgages and fixture filings (or its equivalent in Canada or any other jurisdiction in which a Loan Party is organized or located) with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate or promissory note, together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents.

"Permitted Acquisition" means (i) the Restatement Acquisitions and (ii) any other acquisition made by any Borrower and/or any of its Restricted Subsidiaries, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of (or, with respect to such acquisition by any Borrower or any of its Restricted Subsidiaries, substantially all of the assets of the relevant target that are legally permitted to be owned by any Borrower or any of its Restricted Subsidiaries under applicable Requirements of Law), or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business (and, in any event, including any Investment in (x) any Restricted Subsidiary the effect of which is to increase any Borrower's or any Restricted Subsidiary's equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the relevant Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture) if (1) such Person becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transaction, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, a Borrower and/or any Restricted Subsidiary as a result of such Investment; provided that for Permitted Acquisitions made pursuant to this clause (ii):

(a) the total consideration paid by Persons that are Loan Parties for (i) the Capital Stock of any Person that does not become a Loan Party or is not a Loan Party, (ii) with respect to any Investment of the type referred to in clauses (x) and (y) above after giving effect to which the relevant Restricted Subsidiary or joint venture is not, or does not become, a Loan Party or (iii) in the case of an asset acquisition, assets that are not acquired by any Loan Party shall not exceed an aggregate amount outstanding equal to the sum of (A) the greater of $10,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period plus (B) amounts otherwise available under Section 6.06;

(b) the limitation described in clause (a) above shall not apply to any acquisition to the extent (i) any such consideration is financed with the proceeds of sales of the Qualified Capital Stock of, or common equity capital contributions to, any Borrower or any Restricted Subsidiary, other than any Cure Amount and/or (ii) the Person so acquired (or the Person owning the assets so acquired) becomes a Subsidiary Guarantor even though such Person is not otherwise required to become a Subsidiary Guarantor; and

(c) in the event the amount available under clause (a) is reduced as a result of any acquisition of (i) any Restricted Subsidiary that does not become a Loan Party or (ii) any assets that are not transferred to a Loan Party and such Restricted Subsidiary subsequently becomes a Loan Party or such assets are subsequently transferred to a Loan Party, the amount available under subclause (A) of clause (a) shall be proportionately increased as a result thereof.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or any combination of Related Business Assets between a Borrower and/or any Restricted Subsidiary and any other Person.

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Permitted U.S. Borrower Replacement" means, at the election of the Borrowers in their sole discretion, the replacement of Refi LP, as a U.S. Borrower with NTI or another Loan Party organized in the United States that is reasonably acceptable to the Administrative Agent, so long as (a) the Borrowers shall have provided the Administrative Agent at least thirty (30) days (or such shorter period as may be agreed by Administrative Agent) prior written notice of their intent to consummate the Permitted U.S. Borrower Replacement, (b) both before and after giving effect to such replacement, (i) no Default or Event of Default has occurred and is continuing, (ii) the Borrowers shall be in pro forma compliance with Section 6.15(a) and (iii) the Administrative Agent (or its counsel) shall have received a certificate in substantially the form of Exhibit O from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrowers (which Borrowers, for the avoidance of doubt, shall include the replacement U.S. Borrower) dated as of the date such replacement is to be consummated and certifying as to the matters set forth therein, (c) prior to consummating such replacement, the Borrowers shall have delivered to the Administrative Agent such documents and information as the Administrative Agent may reasonably request with respect to the replacement of Refi LP as a U.S. Borrower, (d) concurrently with such replacement, such replacement U.S. Borrower shall execute and/or deliver any and all documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions, which the Administrative Agent may reasonably request to reflect the replacement of Refi LP as a U.S. Borrower and (e) Refi LP shall (i) transfer all of its assets to the replacement U.S. Borrower or (ii) become a Subsidiary Guarantor of the Loans hereunder.

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

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) maintained by a Borrower and/or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 or Section 430 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

"Platform" has the meaning assigned to such term in Section 5.01(l)(ii).

"PPSA" means the Personal Property Security Act (Ontario) and the Regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Administrative Agent's security interests in any Collateral are governed by the personal property security laws of any Canadian jurisdiction other than Ontario, PPSA shall mean those personal property security laws in such other jurisdiction (including the Civil Code of Québec, as applicable) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"Prepayment Asset Sale" means any non-ordinary course Disposition by the Borrowers or their Restricted Subsidiaries made pursuant to Section 6.07(h) or, solely to the extent the non-core assets and Real Estate Assets being Disposed were acquired with the proceeds of Loans hereunder, Section 6.07(q).

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee".

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* (or another national publication reasonably selected by the Administrative Agent) as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* (or such other publication) ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of the Total Leverage Ratio, the First Lien Leverage Ratio or Consolidated Adjusted EBITDA (including any component definition thereof), that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of a Borrower, any Restricted Subsidiary, (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary and/or (C) the implementation of any Cost Savings, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any (A) Permitted Acquisition or other Investment and/or (B) designation of any Unrestricted Subsidiary as a Restricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made.

(b) any retirement or repayment of Indebtedness that constitutes a Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by any Borrower or any of its Restricted Subsidiaries that constitutes a Subject Transaction shall be deemed to have been incurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower Representative to be the rate of interest implicit in such obligation in accordance with the Applicable Accounting Standards and (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower Representative,

(d) the acquisition of Cash or Cash Equivalents, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into any Borrower or any of its subsidiaries, or the Disposition of any Cash or Cash Equivalents described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made, and

(e) each other Subject Transaction shall be deemed to have occurred as of the first day of the Test Period (or, in the case of Consolidated Total Debt, as of the last day of such Test Period) applicable to any test or covenant for which such calculation is being made.

It is hereby agreed that for purposes of determining pro forma compliance with Section 6.15(a) prior to the last day of the first full Fiscal Quarter after the Restatement Date, the applicable level shall be the level cited in Section 6.15(a). Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Total Leverage Ratio for purposes of Section 6.15(a) (other than for the purpose of determining pro forma compliance with Section 6.15(a) as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"Promissory Note" means a promissory note of the Borrowers payable to any Lender or its registered assigns, in substantially the form of Exhibit K hereto, evidencing the aggregate outstanding principal amount of Loans of the Borrowers to such Lender resulting from the Loans made by such Lender.

"PTE" means a prohibited transaction class exemption issued by the United States Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar Requirements of Law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors', managers' and/or employees' compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing and filing fees.

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to such term in Section 9.27.

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

"Refi LP" has the meaning assigned to such term in the preamble to this Agreement.

"Refinancing Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower Representative executed by (a) Holdings and the Borrowers, (b) the Administrative Agent (solely to the extent required pursuant to Section 9.02(c)) and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Replacement Revolving Facility, as applicable, being incurred pursuant thereto and in accordance with Section 9.02(c).

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p).

"Refunding Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation D" means Regulation D of the FRB as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation H" means Regulation H of the FRB as from time to time in effect and all official rulings and interpretations thereunder or thereof.

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

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

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

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

"Relevant Governmental Body" means: (a) with respect to a Benchmark Replacement in respect of the LIBO Rate or other Benchmark (other than CDOR), the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or any successor thereto, and (b) with respect to a CDOR Replacement, (i) the Bank of Canada or any central bank or other supervisor which is responsible for supervising either (A) CDOR or (B) the administrator of CDOR or (ii) any working group or committee officially endorsed or convened by (A) the Bank of Canada, or (B) any central bank or other supervisor that is responsible for supervising either (I) CDOR (II) the administrator of CDOR, or (III) a group of those central banks or other supervisors.

"Replaced Revolving Facility" has the meaning assigned to such term in Section 9.02(c)(ii).

"Replaced Term Loans" has the meaning assigned to such term in Section 9.02(c)(i).

"Replacement Debt" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"Replacement Revolving Facility" has the meaning assigned to such term in Section 9.02(c)(ii).

"Replacement Term Loans" has the meaning assigned to such term in Section 9.02(c)(i).

"Reportable Event" means, with respect to any Pension Plan or Multiemployer Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period is waived under PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Repricing Transaction" means each of (a) the prepayment, repayment, refinancing, substitution or replacement of all or any portion of the Initial Term Loans substantially concurrently with the incurrence by any Loan Party of secured term loans (including any Replacement Term Loans) having an Effective Yield that is less than the Effective Yield applicable to the Loans so prepaid, repaid, refinanced, substituted or replaced and (b) any amendment, waiver or other modification to this Agreement that would have the effect of reducing the Effective Yield applicable to the Initial Term Loans; provided that the primary purpose of such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification was to reduce the Effective Yield applicable to the Initial Term Loans; provided, further, that in no event shall any such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification in connection with a Change of Control, or Transformative Investment constitute a Repricing Transaction. Any determination by the Administrative Agent of the Effective Yield for purposes of the definition shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no liability to any Person with respect to such determination absent bad faith, gross negligence or willful misconduct.

"Required Excess Cash Flow Percentage" means, as of any date of determination, (a) if the Total Leverage Ratio is greater than 5.50:1.00, 75%, (b) if the Total Leverage Ratio is less than or equal to 5.50:1.00 and greater than 5.00:1.00, 50%, (c) if the Total Leverage Ratio is less than or equal to 5.00:1.00 and greater than 4.50:1.00, 25%, and (d) if the Total Leverage Ratio is less than or equal to 4.50:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.11(b)(i) for any Excess Cash Flow Period, the Total Leverage Ratio shall be determined on the scheduled date of prepayment based on the Test Period ended on the last day of such Excess Cash Flow Period.

"Required Lenders" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

"Required Revolving Lenders" means, at any time, Lenders having Revolving Loans, Additional Revolving Loans, unused Revolving Credit Commitments or unused Additional Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans, Additional Revolving Loans and such unused commitments at such time.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and other requirements of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Rescindable Amount" has the meaning set forth in Section 2.18(d).

"Reserve Account" means any "reserve account" (or analogous term) contemplated by any Sponsorship Agreement.

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

"Responsible Officer" of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Restatement Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower Representative that such financial statements fairly present, in all material respects, in accordance with the Applicable Accounting Standards, the consolidated financial condition of the Borrowers as at the dates indicated and its consolidated operations and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and the absence of footnotes.

"Restatement Acquisitions" means the Mazooma Acquisition and the Simplex Acquisition.

"Restatement Date" means the date on which all conditions set forth in Section 4.01 have been satisfied or waived.

"Restatement Date Term Lender" has the meaning assigned to such term in the recitals to this Agreement.

"Restatement Date Term Loan Commitment" means, with respect to each Term Lender, the commitment of such Term Lender to make Restatement Date Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender's name on Schedule 1.01(a)(ii), as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to Section 9.05 or (ii) increased from time to time pursuant to Section 2.22. The aggregate amount of the Term Lenders' Restatement Date Term Loan Commitments on the Restatement Date is $300,000,000.

"Restatement Date Term Loans" means the term loans made by the Restatement Date Term Lenders to the Canadian Borrower or NTI (or a combination thereof) pursuant to Section 2.01(a)(ii).

"Restatement Date Transaction Costs" means with respect to the Restatement Date Transactions, fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company and/or its subsidiaries in connection with the Restatement Date Transactions and the transactions contemplated thereby.

"Restatement Date Transactions" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder on the Restatement Date, and (b) the payment of the applicable Restatement Date Transaction Costs.

"Restricted Amount" has the meaning set forth in Section 2.11(b)(iv).

"Restricted Debt" has the meaning set forth in Section 6.04(b).

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of any Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of any Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of any Borrower now or hereafter outstanding.

"Restricted Subsidiary" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of any Borrower.

"Retained Excess Cash Flow Amount" means, at any date of determination, an amount, determined on a cumulative basis, that is equal to the aggregate cumulative sum of the applicable percentages of Excess Cash Flow that are not taken into account when calculating the prepayment in respect thereof in Section 2.11(b)(i) for all Excess Cash Flow Periods ending after the Closing Date and prior to such date, plus, without duplication, the Retained Excess Cash Flow Amount (as defined in the Original Credit Agreement) as of the Restatement Date; provided that such amount shall not be less than zero for any Excess Cash Flow Period.

"Revolving Borrowers" means each Borrower.

"Revolving Commitment Fee Rate" means, on any date (a) with respect to the Initial Revolving Credit Commitments, (i) initially, until the delivery of the financial statements and the corresponding Compliance Certificate (pursuant to Section 5.01(a) or (b), as applicable, and Section 5.01(c)) for the first full Fiscal Quarter of the Canadian Borrower ending after the Restatement Date (the "First Calculation Date"), 0.30% and (ii) thereafter, as computed in the most recently delivered Compliance Certificate pursuant to Section 5.01(c), (w) if the Total Leverage

Ratio is greater than or equal to 3.50:1.00, 0.40%, (x) if the Total Leverage Ratio is less than 3.50:1.00 but greater than or equal to 2.50:1.00, 0.35%, (y) if the Total Leverage Ratio is less than 2.50:1.00 but greater than or equal to 1.50:1.00, 0.30% and (z) if the Total Leverage Ratio is less than 1.50:1.00, 0.25%, and (b) with respect to Additional Revolving Credit Commitments of any Class, the rate or rates per annum specified in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

The Revolving Commitment Fee Rate shall be adjusted, as applicable, from time to time on the Business Day immediately following the First Calculation Date (based on the most recently delivered financial statements and Compliance Certificate) and thereafter on the first day of the calendar month following the date of delivery of the financial statements required to be delivered pursuant to Section 5.01(a) or (b), as applicable, and the related Compliance Certificate pursuant to Section 5.01(c) for each Fiscal Quarter; provided, that if the Borrowers fail to deliver the financial statements required by Section 5.01(a) or (b), as applicable, or the related Compliance Certificate required by Section 5.01(c), by the respective date required thereunder, the Revolving Commitment Fee Rate shall equal the highest Revolving Commitment Fee Rate specified in clause (ii) above until such financial statements and Compliance Certificate are delivered; provided, further, that no reduction to the Revolving Commitment Fee Rate shall become effective at any time when an Event of Default has occurred and is continuing.

In the event that any financial statements or Compliance Certificate delivered pursuant to Section 5.01(a) or (b), as applicable, or Section 5.01(c) is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a higher Revolving Commitment Fee Rate for any period than the Revolving Commitment Fee Rate applied for that period, then (x) the Borrowers shall immediately deliver to the Administrative Agent corrected financial statements and a corrected Compliance Certificate for that period, (y) the Revolving Commitment Fee Rate shall be determined based on the corrected Compliance Certificate for that period, and (z) the Revolving Borrowers shall immediately pay to the Administrative Agent (for the account of the Lenders that hold the Revolving Credit Commitments at the time such payment is received, regardless of whether those Lenders held the Revolving Credit Commitments during the relevant period) an amount equal to the excess of the amount of fees that should have been paid for such period as a result of such increased Revolving Commitment Fee Rate for that period over the amount of fees actually paid for such period.

"Revolving Credit Commitment" means any Initial Revolving Credit Commitment and any other Additional Revolving Credit Commitment.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender's Initial Revolving Credit Exposure and Additional Revolving Credit Exposure.

"Revolving Facility" means the Initial Revolving Facility, any Incremental Revolving Facility, any facility governing Extended Revolving Credit Commitments or Extended Revolving Loans and any Replacement Revolving Facility.

"Revolving Lender" means any Initial Revolving Lender and any Additional Revolving Lender. Unless the context otherwise requires, the term "Revolving Lenders" shall include the Swingline Lender.

"Revolving Loans" means any Initial Revolving Loans and any Additional Revolving Loans.

"Scheduled Consideration" has the meaning assigned to such term in the definition of "Excess Cash Flow".

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Second Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit E-2, with any modification thereto that is reasonably acceptable to the Administrative Agent.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that (a) is in effect on the Restatement Date between any Loan Party and a counterparty that is (or is an Affiliate of) the Administrative Agent, a Lender or an Arranger as of the Restatement Date or (b) is entered into after the Restatement Date between any Loan Party and any counterparty that is (or is an Affiliate of) the Administrative Agent, a Lender or an Arranger at the time such Hedge Agreement is entered into, in each case for which such Loan Party agrees to provide security and in each case that has been designated to the Administrative Agent in writing by the Borrower Representative as being a Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and any Acceptable Intercreditor Agreement as if it were a Lender.

"Secured Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case of Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis.

"Secured Obligations" means all Obligations, together with all Banking Services Obligations and all Secured Hedging Obligations.

"Secured Parties" means (i) the Lenders, the Issuing Banks and the Swing Line Lender, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations, (v) the Arrangers and (vi) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

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

"Security Agreement" means the (i) Pledge and Security Agreement, substantially in the form of Exhibit L, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties, and/or (ii) Canadian Pledge and Security Agreement among the Loan Parties party thereto and the Administrative Agent for the benefit of the Secured Parties, as the context may require.

"Similar Business" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 6.10 if the references to "Restricted Subsidiaries" in Section 6.10 were read to refer to such Person.

"Simplex Acquisition" means the acquisition by SafeCharge (Israel) Ltd. of all of the issued and outstanding equity interests of SimplexCC Ltd. pursuant to the terms of the Simplex Acquisition Agreement.

"Simplex Acquisition Agreement" means that certain share purchase agreement, dated as of May 6, 2021, by and among Holdings, SafeCharge (Israel) Ltd. and the vendors listed on the signature pages thereto and to which SimplexCC Ltd. intervened, together with any schedules and exhibits delivered in connection therewith.

"SOFR" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on 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 administrator of the secured overnight financing rate from time to time).

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Sponsorship Agreement" means any Existing Sponsorship Agreement and any other agreement between any Borrower and/or any Restricted Subsidiary, on the one hand, and any Sponsor Bank pursuant to which such Sponsor Bank has outsourced the processing of credit card transactions to any Borrower and/or any Restricted Subsidiary.

"Sponsor" means, collectively, (x) Novacap TMT IV, L.P., Novacap International TMT IV, L.P., NVC TMT IV, L.P., Novacap TMT V, L.P., Novacap International TMT V, L.P., Novacap TMT V-A, L.P., NVC TMT V, L.P., and CDP Investments Inc., as well as their respective controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates and (y) Philip Fayer or any of his controlled Affiliates.

"Sponsor Bank" means (i) Esquire Bank, National Association, in its capacity as the sponsor bank under one of the Existing Sponsorship Agreements, (ii) Wells Fargo, in its capacity as the sponsor bank under one of the Existing Sponsorship Agreements, (iii) Fresno First Bank, in its capacity as the sponsor bank under one of the Existing Sponsorship Agreements, (iv) First Premier Bank, in its capacity as the sponsor bank under one of the Existing Sponsorship Agreements, (v) MVB Bank, in its capacity as the sponsor bank under one of the Existing Sponsorship Agreements, (vi) any reputable and established "sponsor" institution, (vii) any nationally-recognized financial institution with a "sponsor bank" program and/or (viii) any other provider of sponsorship services that is reasonably acceptable to the Administrative Agent.

"Standby Letter of Credit" means any Letter of Credit other than any Commercial Letter of Credit.

"Stated Amount" means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted Eurocurrency Rate, for Eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D). Such reserve percentages shall include those imposed pursuant to such Regulation D. Adjusted Eurocurrency Rate Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subject Loans" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Person" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"Subject Proceeds" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Transaction" means, with respect to any Test Period, (a) the Restatement Date Transactions, (b) any Permitted Acquisition or any other acquisition or similar Investment, whether by purchase, merger, amalgamation or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary the effect of which is to increase any Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing any Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets

or Capital Stock of any subsidiary (or any business unit, line of business or division of any Borrower and/or any Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10 hereof, (e) any incurrence or repayment of Indebtedness (other than any Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (f) any capital contribution in respect of Qualified Capital Stock or any issuance of Qualified Capital Stock (other than any amount constituting a Cure Amount), (g) the implementation of any Cost Savings, and/or (h) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

"subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof, in each case to the extent the relevant entity's financial results are required to be included in such Person's consolidated financial statements under the Applicable Accounting Standards; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "subsidiary" shall mean any subsidiary of the Borrowers.

"Subsidiary Guarantor" means (a) on the Restatement Date, each subsidiary of a Borrower that is not a Borrower (other than any such subsidiary that is an Excluded Subsidiary on the Restatement Date) and (b) thereafter, each subsidiary of a Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof. Notwithstanding the foregoing, the Borrowers may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), elect to cause any Restricted Subsidiary that is not otherwise required to be a Subsidiary Guarantor to provide a Loan Guaranty by causing such Restricted Subsidiary to execute a joinder to the Loan Guaranty in substantially the form attached as an exhibit thereto, and any such Restricted Subsidiary shall be a Loan Party and Subsidiary Guarantor for all purposes hereunder.

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Supported QFC" has the meaning assigned to such term in Section 9.27.

"Swap Obligations" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall equal to its Applicable Revolving Credit Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means Bank of Montreal, in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

"Swingline Loan" means any Loan made pursuant to Section 2.04.

"Takeover Code" means the UK City Code on Takeovers and Mergers, as administered by the Takeover Panel, as may be amended from time to time.

"Takeover Panel" means the UK Panel on Takeovers and Mergers.

"Taxes" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Term Commitment" means any Restatement Date Term Loan Commitment and any Additional Term Loan Commitment.

"Term Facility" means the Term Loans provided to or for the benefit of the Borrowers pursuant to the terms of this Agreement.

"Term Lender" means any Initial Term Lender and any Additional Term Lender.

"Term Loan" means the Initial Term Loans and, if applicable, any Additional Term Loans.

"Term SOFR" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) the LIBO Rate has already been replaced with a Benchmark Replacement in accordance with Section 2.14(b)(i)(A) that is not Term SOFR.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower Representative of the occurrence of a Term SOFR Event.

"Test Period" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered); it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of Section 5.01(a), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which financial statements of Holdings are available.

"Threshold Amount" means $5,000,000.

"Total Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case of Holdings, the Borrowers and their respective Restricted Subsidiaries on a consolidated basis.

"Total Revolving Credit Commitment" means, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time.

"Trademark" means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all domestic rights corresponding to any of the foregoing.

"Transformative Investment" means any acquisition or Investment by any Borrower and/or any Restricted Subsidiary that results in Consolidated Adjusted EBITDA of the Borrowers, determined on a pro forma basis, being equal to or greater than 120% of Consolidated Adjusted EBITDA of the Borrowers immediately prior to the consummation of such acquisition or Investment.

"Treasury Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Eurocurrency Rate, the BA Rate, the Alternate Base Rate or the Canadian Prime Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if by reason of mandatory provisions of law, any or all of the perfection or priority of security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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 CDOR Replacement" means the CDOR Replacement excluding the CDOR Replacement Adjustment.

"Unrestricted Cash Amount" means, as to any Person, on any date of determination the amount of (a) unrestricted Cash and Cash Equivalents of such Persons (including, in the case of the Borrowers and their Restricted Subsidiaries) and (b) Cash and Cash Equivalents of such Person (including, in the case of the Borrowers and their Restricted Subsidiaries) that are restricted in favor of the Credit Facilities and/or other permitted *pari passu* or junior secured Indebtedness (which may also include Cash and Cash Equivalents securing other Indebtedness that is secured by a Lien on Collateral along with the Credit Facilities and/or other permitted *pari passu* or junior secured indebtedness), and, in each case, other than the Excepted Amount, held in a pledged account subject to a Control Agreement, but excluding any Cash or Cash Equivalents held in any Reserve Account and/or funds specifically held for merchants, in each case determined in accordance with the Applicable Accounting Standards.

"Unrestricted Subsidiary" means (a) any subsidiary of a Borrower that is listed on Schedule 5.10 hereto or designated by a Borrower as an Unrestricted Subsidiary after the Restatement Date pursuant to Section 5.10 and (b) any subsidiary of any Person described in clause (a) above.

"U.S." means the United States of America.

"U.S. Lender" means any Lender or Issuing Bank that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Borrower" means NTI and Refi LP, or such successor to Refi LP as a U.S. Borrower pursuant to the Permitted U.S. Borrower Replacement.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f).

"U.S. Special Resolution Regimes" has the meaning assigned to such term in Section 9.27.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effect of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

"Wholly-Owned Subsidiary" of any Person means a subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by any Borrower or any Restricted Subsidiary or any ERISA Affiliate from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"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.

"WURA" means the Winding-up and Restructuring Act (Canada).

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "Term Loan") or by Type (*e.g.*, an "Adjusted Eurocurrency Rate Loan") or by Class and Type (*e.g.*, an "Adjusted Eurocurrency Rate Term Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Term Loan Borrowing") or by Type (*e.g.*, an "Adjusted Eurocurrency Rate Borrowing") or by Class and Type (*e.g.*, an "Adjusted Eurocurrency Rate Term Loan Borrowing").

Section 1.03. Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein or

therein), (b) any reference to any Requirement of Law in any Loan Document (including any statutory reference contained in any Loan Document) shall, unless expressly indicated otherwise, include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" mean "to but excluding" and the word "through" means "to and including", (g) unless the context shall otherwise require, each reference herein to the Applicable Accounting Standards shall be a reference to the Applicable Accounting Standards then in effect and (h) the words "asset" and "property," when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 and/or 6.09 in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of Sections 6.01 (other than Sections 6.01(a), (x) and (z)), 6.02 (other than Sections 6.02(a) and (t)), 6.04, 6.05, 6.06, 6.07 and/or 6.09, the Borrower Representative, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of each such Section; provided that:

(A) upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the initial incurrence of any portion of any Indebtedness incurred under Sections 6.01(a) through (gg) (other than Section 6.01(a)) (such portion of such Indebtedness, the "Subject Indebtedness"), if any such Subject Indebtedness could, based on such financial statements, have been incurred in reliance on Sections 6.01(q) or (w), such Subject Indebtedness may be reclassified as having been incurred under the applicable provisions of Sections 6.01(q) or (w), as applicable (in each case, subject to any other applicable provision of Sections 6.01(q) or (w)) and any associated Lien will be deemed to have been permitted under Section 6.02(o)(ii) and/or (s) upon any such reclassification,

(B) upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the making of any Investment in reliance on Sections 6.06(a) through (dd), if all or any portion of such Investment could, based on such financial statements, have been made in reliance on Section 6.06(bb), such Investment (or the relevant portion thereof) may be reclassified as having been made in reliance on Section 6.06(bb),

(C) the reclassification described in clauses (A) and (B) above shall be given effect upon delivery of a written notice by the Borrower Representative to the Administrative Agent (which written notice may be delivered by the Borrower Representative at any time after the consummation of the relevant transaction and the delivery of the relevant financial statements, even if the relevant transaction is not permitted to be consummated under Section 6.01(w) or Section 6.06(bb) at the time of delivery of such notice) and

(D) the Borrower Representative shall not be permitted to reclassify (A) any Restricted Payment as having been made in reliance on Section 6.04(a)(xii) if the Borrowers did not satisfy the requirements set forth in Section 6.04(a)(xii) at the time such Restricted Payment was made or (B) any Restricted Debt Payment as having been made in reliance on Section 6.04(b)(vii) if the Borrowers did not satisfy the requirements set forth in Section 6.04(b)(vii) at the time such Restricted Debt Payment was made.

(c) It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, and may instead be permitted in part under any combination thereof, but the Borrowers will only be required to include the amount and type of such transaction (or portion thereof) in one such category (or combination thereof).

(d) For purposes of any amount expressed herein as the "greater of" a specified fixed amount and a percentage of "Consolidated Adjusted EBITDA," "Consolidated Adjusted EBITDA" shall be deemed to refer to Consolidated Adjusted EBITDA of the Borrowers and their Restricted Subsidiaries.

(e) For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property," (b) "real property" shall be deemed to include "immovable property," (c) "tangible property" shall be deemed to include "corporeal property," (d) "intangible property" shall be deemed to include "incorporeal property," (e) "security interest," "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a resolutory clause, (f) all references to filing, registering or recording under the PPSA or UCC shall be deemed to include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" lien or security interest as against third parties, (h) any "right of offset," "right of setoff" or similar expression shall be deemed to include a "right of compensation," (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs"; (l) "joint and several" shall be deemed to include solidary; (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault"; (n) "beneficial ownership"

shall be deemed to include "ownership on behalf of another as mandatary"; (o) "servitude" shall be deemed to include easement; (p) "priority" shall be deemed to include "prior claim"; (q) "survey" shall be deemed to include "certificate of location and plan"; and (r) "fee simple title" shall be deemed to include "absolute ownership." The parties hereto confirm that it is their wish that this Agreement and all other Loan Documents be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisages par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement*.

(f) Any references in this Agreement or any other Loan Document to Permitted Liens or any other Liens permitted under any Loan Document is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien or any other Lien permitted under any Loan Document.

Section 1.04. Accounting Terms; Applicable Accounting Standards.

(a) Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with the Applicable Accounting Standards as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or, Consolidated Adjusted EBITDA shall be construed and interpreted in accordance with the Applicable Accounting Standards, as in effect from time to time; provided that if the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in the Applicable Accounting Standards or in the application of any of the foregoing on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in the Applicable Accounting Standards or in the application thereof, then such provision shall be interpreted on the basis of the Applicable Accounting Standards as in effect and applied immediately before such change becomes effective until such notice has been withdrawn or such provision amended in accordance herewith; provided, further, that if such an amendment is requested by the Borrowers or the Required Lenders, then the Borrowers and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in the Applicable Accounting Standards or the application thereof; provided, further, that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (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 Borrowers or any subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under 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.

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.10 hereof, all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio and/or the Secured Leverage Ratio and the amount of Consolidated Adjusted EBITDA (other than, for the avoidance of doubt, for purposes of calculating Excess Cash Flow)) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into a Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (it being understood, for the avoidance of doubt, that solely for purposes of calculating actual compliance with Section 6.15(a), the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease," in the event of an accounting change (or any implementation of changes to the Applicable Accounting Standards contemplated and promulgated as of such date), including IFRS 16, requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the Closing Date) that would constitute Capital Leases in conformity with GAAP on the Closing Date shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05. [Reserved].

Section 1.06. Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to Toronto time (daylight or standard, as applicable).

Section 1.08. Currency Equivalents Generally.

(a) For purposes of any determination under Article 5, Article 6 (other than Section 6.15(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower Representative) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with the Applicable Accounting Standards, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness. Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrowers would not be in compliance with Section 6.15(a) if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Section 6.15(a) if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period

(taking into account the currency translation effects, determined in accordance with the Applicable Accounting Standards, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.15(a), the Total Leverage Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower Representative's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09. Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Replacement Revolving Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in Cash" or any other similar requirement.

Section 1.10. Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, Section 6.15(a) hereof, any First Lien Leverage Ratio test, Secured Leverage Ratio test and/or any Total Leverage Ratio test) and/or any cap expressed as a percentage of Consolidated Adjusted EBITDA or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) and/or the bringdown of any representation or warranty as a condition to the consummation of any transaction in connection with any acquisition or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower Representative, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) either (A) the execution of the definitive agreement with respect to such acquisition or Investment or (B) the consummation of such acquisition or Investment, in each case, after giving effect, on a Pro Forma Basis, to (1) the relevant acquisition or other Investment and/or any related Indebtedness (including the intended use of proceeds thereof) and (2) to the extent definitive documents in respect thereof have been executed, any additional acquisition or Investment and/or any related Indebtedness (including the intended use of proceeds thereof) that the Borrower Representative has elected to be treated as set forth in this clause (a).

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.15(a), any First Lien Leverage Ratio test, Secured Leverage Ratio test and/or any Total Leverage Ratio test and/or the amount of Consolidated Adjusted EBITDA), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction consummated or such event occurs, as the case may be.

(c) Notwithstanding anything to the contrary herein, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, Section 6.15(a), any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that (i) any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount and (ii) pro forma effect shall be given to the use of the relevant Fixed Amount in calculating such financial ratio or test applicable to the Incurrence-Based Amount.

(d) For purposes of determining compliance at any time with Section 6.06, previously made Investments (other than a loan or advance) shall be valued and measured at the fair market value of such Investment at the time such Investment was made.

(e) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrowers dated such date prepared in accordance with the Applicable Accounting Standards.

(f) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.02.

Section 1.11. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Adjusted Eurocurrency Rate" or "BA Rate" or with respect to any comparable or successor rate thereto, or replacement rate therefor.

Section 1.12. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under the Delaware Limited Liability Company Act (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person that is a limited liability company 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 Equity Interests at such time.

ARTICLE 2

THE CREDITS

Section 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein,

(i) certain Existing Lenders severally, and not jointly, made Existing Term Loans to the Borrowers prior to the Restatement Date as set forth on Schedule 1.01(a)(ii);

(ii) each Restatement Date Term Lender severally, and not jointly, agrees to make Restatement Date Term Loans to the Canadian Borrower or NTI (or a combination thereof) on the Restatement Date in Dollars in a principal amount that does not exceed its Restatement Date Term Loan Commitment. The Restatement Date Term Loan Commitments of the Restatement Date Term Lenders shall terminate concurrently with the making of the Restatement Date Term Loans on the Restatement Date. Amounts paid or prepaid, in whole or in part, in respect of the Restatement Date Term Loans may not be reborrowed. The Restatement Date Term Loans and the Existing Term Loans are the same Class of Term Loans for all purposes under this Agreement;

(iii) each Revolving Lender severally, and not jointly, agrees to make Revolving Loans to any Revolving Borrower in Dollars or Canadian Dollars at any time and from time to time on and after the Restatement Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitment of such Initial Revolving Lender in accordance with the terms hereof; provided that, after giving effect to any Borrowing of Initial Revolving Loans, the Outstanding Amount of such Initial Revolving Lender's Initial Revolving Credit Exposure shall not exceed such Initial Revolving Lender's Initial Revolving Credit Commitment; and

(iv) Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the Revolving Borrowers may borrow, pay or prepay and reborrow Revolving Loans. Amounts paid or prepaid in respect of the Initial Term Loans may not be reborrowed except in connection with the Permitted U.S. Borrower Replacement as set forth in the immediately succeeding sentence. Each Lender holding Term Loans hereby agrees that if the Borrowers elect to consummate the Permitted U.S. Borrower Replacement, on the date the Permitted U.S. Borrower Replacement is consummated, Refi LP shall be permitted to prepay such Term Loans owed by Refi LP and held by such Lender in full and immediately thereafter, and the replacement U.S. Borrower shall be permitted to borrow new Term Loans from such Lender in a principal amount equal to the principal amount of the Term Loans so prepaid. Amounts paid or prepaid in respect of the Term Loans so advanced to the replacement U.S. Borrower pursuant to the immediately preceding sentence may not be reborrowed.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrowers party to such Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

Section 2.02. Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. Each Swingline Loan shall be made in accordance with the terms and procedures set forth in Section 2.04.

(b) Subject to Section 2.14, each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or Adjusted Eurocurrency Rate Loans (or in the case of Borrowings denominated in Canadian Dollars, Canadian Prime Rate Loans or BA Rate Loans) as the Borrowers may request in accordance herewith; provided that each Swingline Loan shall be an ABR Loan or Canadian Prime Rate Loan, as applicable. Each Lender at its option may make any Adjusted Eurocurrency Rate Loan or BA Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement, (ii) such Adjusted Eurocurrency Rate Loan or BA Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrowers to repay such Adjusted Eurocurrency Rate Loan or BA Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrowers resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any U.S. federal withholding tax with respect to such Adjusted Eurocurrency Rate Loan or BA Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, such Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing shall comprise an aggregate principal amount that is an integral multiple of $50,000 and not less than $250,000. Each ABR Borrowing or Canadian Prime Rate Borrowing when made shall be in a minimum principal amount of $50,000 and in an integral multiple of $50,000; provided that an ABR Revolving Loan Borrowing or Canadian Prime Rate Revolving Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate

unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 15 different Interest Periods in effect for Adjusted Eurocurrency Rate Borrowings and BA Rate Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not, nor shall they be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

Section 2.03. Requests for Borrowings.

(a) Each Term Loan Borrowing, each Revolving Loan Borrowing, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of Adjusted Eurocurrency Rate Loans shall be made upon irrevocable notice by the Borrower Representative to the Administrative Agent (provided that notices in respect of Term Loan Borrowings and/or the Revolving Loan Borrowing to be made in connection with any Permitted Acquisition, permitted Investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness). Each such notice must be in in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower Representative and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than (i) 12:00 p.m. three Business Days prior to the requested day of any Borrowing of, conversion to or continuation of Adjusted Eurocurrency Rate Loans or BA Rate Loans (or one Business Day in the case of any Borrowing of Adjusted Eurocurrency Rate Loans or BA Rate Loans to be made on the Restatement Date) and (ii) 10:00 a.m. one Business Day prior to the requested day of any Borrowing of or conversion to ABR Loans or Canadian Prime Rate Loans (other than Swingline Loans) or, in each case, such later time as is reasonably acceptable to the Administrative Agent); provided, however, that if the Borrower Representative wishes to request Adjusted Eurocurrency Rate Loans having an Interest Period of other than one, three or six months in duration as provided in clause (x) of the definition of "Interest Period," (A) the applicable notice from the Borrower Representative must be received by the Administrative Agent not later than 12:00 p.m. five Business Days prior to the requested date of the relevant Borrowing (or such later time as is reasonably acceptable to the Administrative Agent), conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is available to them and (B) the Administrative Agent shall promptly notify the Borrower Representative whether or not the requested Interest Period is available to the appropriate Lenders.

(b) If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing or Canadian Prime Rate Borrowing, as applicable. If no Interest Period is specified with respect to any requested Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, then the Borrower Representative shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise each Lender of the details and amount of any Loan to be made as part of the relevant requested Borrowing (x) in

the case of any ABR Borrowing or Canadian Prime Rate Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section or (y) in the case of any Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section.

Section 2.04. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender in reliance upon the agreements of the other Lenders set forth in this Section 2.04, agrees to make Swingline Loans in Dollars or Canadian Dollars to the Revolving Borrowers from time to time on and after the Restatement Date and until the Latest Revolving Credit Maturity Date, in an aggregate principal amount at any time outstanding not to exceed $15,000,000; provided that (x) the Swingline Lender shall not be required to make any Swingline Loan to refinance any outstanding Swingline Loan, (y) after giving effect to any Swingline Loan, the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Total Revolving Credit Commitment and (z) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Lender's Revolving Credit Commitment. Each Swingline Loan shall be in a minimum principal amount of not less than $100,000 or such lesser amount as may be agreed by the Swingline Lender; provided that, notwithstanding the foregoing, any Swingline Loan may be in an aggregate amount that is (x) equal to the entire unused balance of the aggregate unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Within the foregoing limits and subject to the terms and conditions set forth herein, Swingline Loans may be borrowed, prepaid and reborrowed. Each Swingline Loan denominated in Dollars shall bear interest only at a rate based on the Alternate Base Rate and each Swingline Loan denominated in Canadian Dollars shall bear interest only at a rate based on the Canadian Prime Rate. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage of the Revolving Credit Commitments times the amount of such Swingline Loan.

(b) To request a Swingline Loan, the Borrower Representative shall notify the Swingline Lender (with a copy to the Administrative Agent) of such request by delivery of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower Representative, not later than 12:00 p.m. on the day of a proposed Swingline Loan. Each such Borrowing Request shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (at the request of the Required Revolving Lenders) prior to 12:00 p.m. on the date of the proposed Swingline Loan Borrowing that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will make the amount of its Swingline Loan available to the Revolving Borrowers not later than 3:00 p.m. on the borrowing date specified in such Borrowing Request. The Swingline Lender shall make each Swingline Loan available to the Revolving Borrowers by means of a credit to the account designated in the related Borrowing Request or otherwise in accordance with the instructions of the Borrower Representative (including, in the case of a Swingline Loan made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(c) The Swingline Lender may (and in any event no less frequently than once every two weeks to the extent the outstanding Swingline Loans made by it exceed $5,000,000) at any time in its sole and absolute discretion request, on behalf of the Revolving Borrowers (which hereby authorize the Swingline Lender to so request on their behalf until the Termination Date), that each Revolving Lender make an ABR Loan or Canadian Prime Rate Loan, as applicable, in an amount equal to such Lender's Applicable Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing and in accordance with the requirements of Section 2.03, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans or Canadian Prime Rate Loans, but subject to the unutilized portion of the Revolving Facility. The Swingline Lender shall furnish the Revolving Borrowers with a copy of the applicable Borrowing Request promptly (and in any case, within five Business Days) after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Borrowing Request available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Borrowing Request, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made an ABR Loan or Canadian Prime Rate Loan, as applicable, to the Revolving Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(i) If for any reason any Swingline Loan cannot be refinanced by such a Revolving Loan in accordance with Section 2.04(c)(i), the request for ABR Loans or Canadian Prime Rate Loans, as applicable, submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to this Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04 by the time specified in Section 2.04(c), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.04(c)(ii) shall be conclusive absent manifest error.

(iii) Each Revolving Lender acknowledges and agrees that its obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including (A) the occurrence and continuance of a Default, (B) any reduction or termination of the Revolving Credit Commitments, (C) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, any Revolving Borrower or any other Person for any reason whatsoever, or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of the Revolving Borrowers to repay Swingline Loans, together with interest as provided herein.

(d) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Percentage thereof in the same funds as those received by the Swingline Lender. If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 9.03 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the Termination Date.

(e) The Swingline Lender shall be responsible for invoicing the Revolving Borrowers for interest on the Swingline Loans. Until each Revolving Lender funds its ABR Loan or Canadian Prime Rate Loan, as applicable, or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swingline Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swingline Lender.

(f) The Revolving Borrowers shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

Section 2.05. Letters of Credit.

(a) General.

(i) Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Restatement Date to the fifth Business Day prior to the Latest Revolving Credit Maturity Date, upon the request of the Borrower Representative, to issue Letters of Credit (denominated in Dollars or Canadian Dollars) for the account of the Revolving Borrowers

and/or any of their subsidiaries (provided that a Revolving Borrower will be the applicant) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (B) to honor drafts under the Letters of Credit, and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d). On and after the Restatement Date, each Existing Letter of Credit shall be deemed to be a Letter of Credit issued hereunder for all purposes under this Agreement and the other Loan Documents.

(ii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

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

(B) the issuance of such Letter of Credit would not violate one or more policies of such Issuing Bank applicable generally to all letters of credit issued by it;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than $10,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars or Canadian Dollars; and

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

(iii) No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form in accordance with the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of any Letter of Credit, the Borrower Representative shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Restatement Date, one Business Day prior to the Restatement Date), a Letter of Credit Request. To request an amendment, extension or

renewal of an outstanding Letter of Credit, (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)) the Borrower Representative shall submit a Letter of Credit Request to the applicable Issuing Bank selected by the Borrower Representative (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. If requested by the applicable Issuing Bank in connection with any request for any Letter of Credit, the Borrower Representative also shall submit a letter of credit application on such Issuing Bank's standard form together with its Letter of Credit Request. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower Representative to, or entered into by the Borrower Representative with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit, letter of credit application or other document entered into by the Borrower Representative with any Issuing Bank relating to any Letter of Credit shall contain any representation or warranty, covenant or event of default not set forth in this Agreement (and to the extent any such representation or warranty, covenant or event of default is inconsistent herewith, the same shall be rendered null and void (or reformed automatically without further action by any Person to conform to the terms of this Agreement), and all representations and warranties, covenants and events of default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent with those set forth in this Agreement (and, to the extent any such representation or warranty, covenant or event of default is inconsistent herewith, the same shall be deemed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person). No Letter of Credit may be issued, amended, extended or renewed unless (and on the issuance, amendment, extension or renewal of each Letter of Credit the Borrower Representative shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, or renewal (i) the LC Exposure does not exceed the Letter of Credit Sublimit and (ii) (A) the aggregate amount of the Initial Revolving Credit Exposure shall not exceed the aggregate amount of the Initial Revolving Credit Commitments then in effect, (B) the aggregate amount of the Additional Revolving Credit Exposure attributable to any Class of Additional Revolving Credit Commitments does not exceed the aggregate amount of the Additional Revolving Credit Commitments of such Class then in effect and (C) if such Letter of Credit has a term that extends beyond the Maturity Date applicable to the Revolving Credit Commitments of any Class, the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date does not exceed the aggregate amount of the Revolving Credit Commitments then in effect that are scheduled to remain in effect after such Maturity Date. Promptly after the delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower Representative and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Expiration Date.

(i) No Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Standby Letter of Credit and (B) the date that is five Business Days prior to the Latest Revolving Credit Maturity Date; provided that, any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods of up to one year in duration (which additional periods shall not extend beyond the date referred to in the preceding clause (B) unless 103% of the then-available face amount thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank) as long as each of the Borrower Representative and such Issuing Bank have the option to prevent such renewal before the expiration of such term or any such period.

(ii) No Commercial Letter of Credit shall expire later than the earlier to occur of (A) 180 days after the issuance thereof and (B) the date that is five Business Days prior to the Latest Revolving Credit Maturity Date.

(d) Participations. By the issuance of any Letter of Credit (or an amendment to any Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Revolving Credit Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Revolving Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Revolving Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Revolving Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent (or, in the case of Commercial Letters of Credit, the applicable Issuing Bank) an amount equal to such LC Disbursement not later than if the Revolving Borrowers receive notice of such LC Disbursement under Section 2.05(g) on any Business Day, 1:00 p.m. on the second Business Day immediately following the date on which the Revolving Borrowers receive notice of such LC Disbursement; provided that the Revolving Borrowers may, without satisfying the conditions to borrowing set forth herein, request in accordance with Section 2.03 or Section 2.04 that such payment be financed with an ABR Revolving Loan Borrowing, Canadian Prime Rate Revolving Loan Borrowing or Swingline Loan (any such Revolving Loan Borrowing, a "Letter of Credit Reimbursement Loan") in an equivalent amount and, to the extent so financed, the obligation of the Revolving Borrowers to make such payment shall be discharged and

replaced by the resulting ABR Revolving Loan Borrowing or Canadian Primate Rate Revolving Loan Borrowing, as applicable (it being understood and agreed that the Revolving Borrowers may also request a Swingline Loan to reimburse such LC Disbursement in accordance with Section 2.04, subject, in the case of any such Swingline Loan, to the satisfaction of the applicable conditions set forth in Section 4.02). If the Revolving Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Revolving Borrowers in respect thereof and such Revolving Lender's Applicable Revolving Credit Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Revolving Credit Percentage of the payment then due from the Revolving Borrowers, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Revolving Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(d) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amount owing under this clause (ii) shall be conclusive absent manifest error.

(f) Obligations Absolute. The obligation of the Revolving Borrowers to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be joint and several, absolute and unconditional, irrevocable and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Revolving Borrowers hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any

Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Revolving Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Revolving Borrowers to the extent permitted by applicable law) suffered by the Revolving Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Revolving Borrowers by electronic means upon any LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Revolving Borrowers of their obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, unless the Revolving Borrowers reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Revolving Borrowers reimburse such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at the rate per annum then applicable to Initial Revolving Loans that are ABR Loans or Canadian Primer Rate Loans, as applicable (or, to the extent of the participation in such LC Disbursement by any Revolving Lender of another Class, the rate per annum then applicable to the Revolving Loans of such other Class); provided that if the Revolving Borrowers fail to reimburse such LC Disbursement when due pursuant to Section 2.05(e), then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment and shall be payable on the date on which the Revolving Borrowers are required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).

(i) Replacement or Resignation of an Issuing Bank or Designation of New Issuing Banks.

(i) Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) at any time by written agreement among the Revolving Borrowers, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, the Revolving Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. The Revolving Borrowers may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (i) who agrees in writing to such designation shall be deemed to be an "Issuing Bank" (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Revolving Lender.

(ii) Notwithstanding anything to the contrary contained herein, any Issuing Bank may, upon ten days' prior written notice to the Revolving Borrowers, each other Issuing Bank and the Lenders, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than ten days after the delivery of such written notice); it being understood that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amounts have been drawn at such time). In the event of any such resignation as an Issuing Bank, the Revolving Borrowers shall be entitled to appoint any Revolving Lender that accepts such appointment in writing as successor Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder.

(j) Cash Collateralization.

(i) If any Event of Default exists and the Loans have been declared due and payable in accordance with Article 7, then on the Business Day on which the Revolving Borrowers receive notice from the Administrative Agent at the direction of the Required Revolving Lenders demanding the deposit of Cash collateral pursuant to this paragraph (i), the Revolving Borrowers shall deliver to the Administrative Agent, for deposit by the Administrative Agent in an account in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in Cash equal to 103% of the LC Exposure as of such date (minus the amount then on deposit from the Revolving Borrowers in accordance with this Section 2.05(j)(i) and Sections 2.19(b) and 7.01(l) in the LC Collateral Account); provided that the obligation to deliver such Cash collateral shall become effective immediately, and such delivery shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in Section 7.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (j). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Revolving Borrowers hereby grant the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account (or, if the LC Collateral Account is not in the name of a Revolving Borrower, in the cash from the Revolving Borrowers in accordance with Sections 2.05(j)(i), 2.19(b) and 7.05(l) located in the LC Collateral Account). Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Revolving Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Secured Obligations. If the Revolving Borrowers are required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Revolving Borrowers promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

Section 2.06. [Reserved].

Section 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder not later than (i) 1:00 p.m., in the case of Adjusted Eurocurrency Rate Loans or BA Rate Loans, and (ii) 2:00 p.m., in the case of ABR Loans or Canadian Prime Rate Loans, in each case on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received on the same Business Day, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed by the Borrower Representative; provided that ABR Revolving Loans or Canadian Prime Rate Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, (i) the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount or (ii) the Administrative Agent may, on behalf of such Lender, make available to the Borrowers a corresponding amount. Such Lender shall reimburse the Administrative Agent on demand for all funds disbursed on its behalf by the Administrative Agent, or if the Administrative Agent so requests, such Lender will remit to the Administrative Agent its share of any Borrowing before the Administrative Agent disburses the same to the Borrowers. In the case of any such event set forth in the first sentence of this Section 2.07(b), if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (x) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (y) in the case of the Borrowers, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing, and the obligation of the Borrowers to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrowers pay such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder. Nothing in this Section 2.07(b) shall be deemed to require the Administrative Agent, in its capacity as such, to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Administrative Agent, any Lender or the Borrowers may have against any Lender as a result of any default by such Lender.

Section 2.08. Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type specified in the applicable Borrowing Request and, in the case of any Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower Representative may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of an Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative shall deliver an Interest Election Request, appropriately completed and signed by a Responsible Officer of the Borrower Representative of the applicable election to the Administrative Agent.

(c) If any such Interest Election Request requests an Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing but does not specify an Interest Period, then the Borrower Representative shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower Representative fails to deliver a timely Interest Election Request with respect to an Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to an ABR Borrowing or Canadian Prime Rate Borrowing, as applicable. Notwithstanding anything to the contrary herein, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrowers, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as an Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing and (ii) unless repaid, each Adjusted Eurocurrency Rate Borrowing and BA Rate Borrowing shall be converted to an ABR Borrowing or Canadian Prime Rate Borrowing, as applicable, at the end of the then-current Interest Period applicable thereto.

Section 2.09. Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Restatement Date Term Loan Commitments on the Restatement Date shall automatically terminate upon the making of the Restatement Date Term Loans on the Restatement Date, (ii) the Initial Revolving Credit Commitments shall automatically terminate on the Initial Revolving Credit Maturity Date, (iii) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn (if any) pursuant to the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, the undrawn amount thereof shall automatically terminate and (iv) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, as applicable.

(b) Upon delivery of the notice required by Section 2.09(c), the Revolving Borrowers may at any time terminate or from time to time reduce, the Revolving Credit Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (ii) the Revolving Borrowers shall not terminate or reduce the Revolving Credit Commitments of any

Class if, after giving effect to any concurrent prepayment of Revolving Loans and Swingline Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class; provided that, after the establishment of any Additional Revolving Credit Commitment, any such termination or reduction of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable.

(c) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce any Revolving Credit Commitment under Section 2.09(b) in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Revolving Lenders of each applicable Class of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section 2.09(c) shall be irrevocable; provided that any such notice may state that it is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Revolving Credit Commitment pursuant to this Section 2.09(c) shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of such reduction amount.

Section 2.10. Repayment of Loans; Evidence of Debt.

(a) (i) The Borrowers hereby unconditionally promise to repay the outstanding principal amount of the Initial Term Loans to the Administrative Agent for the account of each Initial Term Lender (A) commencing September 30, 2021, on the last Business Day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a "Loan Installment Date"), in each case in an amount equal to 0.25% (i.e., 1.00% per annum) of the aggregate principal amount of the Initial Term Loans outstanding on the Restatement Date (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a)), and (B) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Borrowers shall repay the Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 or repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Additional Term Loans of such Class pursuant to Section 2.22(a)).

(b) (i) The Revolving Borrowers hereby jointly, severally and unconditionally promise to pay (i) to the Administrative Agent for the account of each Initial Revolving Lender, the then-unpaid principal amount of the Initial Revolving Loans of such Lender on the Initial Revolving Credit Maturity Date, (ii) to the Administrative Agent for the account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender on the Maturity Date applicable thereto and (iii) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan on the Latest Revolving Credit Maturity Date.

(ii) On the Maturity Date applicable to the Revolving Credit Commitments of any Class, the Revolving Borrowers shall (A) cancel and return outstanding Letters of Credit (or alternatively, with respect to each outstanding Letter of Credit, furnish to the Administrative Agent a Cash deposit (or if reasonably satisfactory to the relevant Issuing Bank, a "backstop" letter of credit) equal to 103% of the amount of the LC Exposure (minus any amount then on deposit in any Cash collateral account established for the benefit of the relevant Issuing Bank) as of such date, in each case to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of any other Class shall not exceed the Revolving Credit Commitments of such other Class then in effect, (B) prepay Swingline Loans to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of any other Class shall not exceed the Revolving Credit Commitments of such other Class then in effect and (C) make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility of the applicable Class then due, together with accrued and unpaid interest (if any) thereon.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's or Issuing Bank's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraphs (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that (i) the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement, (ii) in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern and (iii) in the event of an inconsistency between the Register and the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section, the Register shall govern.

(f) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrowers shall prepare, execute and deliver a Promissory Note to such Lender payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrowers in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrowers. The obligation of each Lender to execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrowers shall survive the Termination Date.

Section 2.11. Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the Borrower Representative in its sole discretion) in whole or in part without premium or penalty (but subject (A) in the case of Borrowings of Initial Term Loans only, to Section 2.12(f) and (B) if applicable, to Section 2.16); provided, that prepayments of the Initial Term Loans shall be made on a pro rata basis among the Initial Term Loans. Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Revolving Borrowers shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class or any Borrowing of Swingline Loans, in whole or in part without premium or penalty (but subject to Section 2.16); provided that (A) after the establishment of any Class of Additional Revolving Loans, any such prepayment of any Borrowing of Revolving Loans of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable and (B) no Borrowing of Revolving Loans may be prepaid unless all Swingline Loans then outstanding, if any, are prepaid concurrently therewith. Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(iii) The Borrower Representative shall notify the Administrative Agent (and the Swingline Lender, as applicable) in writing of any prepayment under this Section 2.11(a) (i) in the case of any prepayment of any Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, not later than 12:00 p.m. three Business Days before the date of prepayment, (ii) in the case of any prepayment of an ABR Borrowing or Canadian Prime Rate Borrowing, not later than 11:00 a.m. on the date of prepayment or (iii) in the case of any prepayment of a Swingline Loan, not later than 12:00 p.m. on the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably

agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion or each relevant Class to be prepaid; provided that any notice of prepayment delivered by the Borrower Representative may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). Each prepayment of Term Loans shall be applied to the Class or Classes of Term Loans specified in the applicable prepayment notice, and each prepayment of Term Loans of such Class or Classes made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by the Borrower Representative or, in the absence of any such specification on or prior to the date of the relevant optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of the Borrowers are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending December 31, 2021, the Borrowers shall prepay the outstanding principal amount of Term Loans then subject to ratable prepayment requirements in accordance with clause (vi) of this Section 2.11(b) below in an aggregate principal amount (the "ECF Prepayment Amount") equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrowers and their Restricted Subsidiaries for the Excess Cash Flow Period then ended, minus (B) at the option of the Borrower Representative, (x) the aggregate principal amount of any Term Loans prepaid pursuant to Section 2.11(a) hereof on such date or any Term Loans and/or Revolving Loans prepaid pursuant to Section 2.11(a) prior to such date, (y) the aggregate principal amount of Replacement Debt which is secured on a *pari passu* basis with the Secured Obligations that is voluntarily prepaid, repurchased, redeemed or otherwise retired (including by way of assignment) prior to such date and (z) the amount of any reduction in the outstanding amount of any Term Loans resulting from any assignment made in accordance with Section 9.05(g) of this Agreement (including in connection with any Dutch Auction) prior to the date such payment is due and, in each case under this clause (z), based upon the actual amount of cash paid in connection with the relevant assignment, in each case, excluding any such optional prepayments made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year (in the case of any prepayment of Revolving Loans, to the extent accompanied by a permanent reduction in the relevant commitment, and in the case of all such prepayments, to the extent that such prepayments were not financed with the proceeds of other Indebtedness (other than revolving Indebtedness) of the Borrowers or their Restricted

Subsidiaries); provided that no prepayment under this Section 2.11(b) shall be required unless and to the extent that the amount thereof exceeds $1,000,000; provided, further, that if at the time that any such prepayment would be required, the Borrowers (or any Restricted Subsidiary of any Borrower) are also required to prepay any First Lien Debt of the type described in clause (b) of the definition thereof pursuant to the terms of the documentation governing such Indebtedness (such Indebtedness required to be so prepaid or offered to be so repurchased, "Other Applicable Indebtedness") with any portion of the ECF Prepayment Amount, then the Borrowers may apply such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and the relevant Other Applicable Indebtedness at such time; provided, that the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the amount of such ECF Prepayment Amount required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the prepayment of the relevant Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness prepaid, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, in each case, in excess of $5,000,000 in any Fiscal Year, the Borrowers shall apply an amount equal to 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such threshold (collectively, the "Subject Proceeds") to prepay the outstanding principal amount of Term Loans then subject to ratable prepayment requirements (the "Subject Loans") in accordance with clause (vi) below; provided that (A) if prior to the date any such prepayment is required to be made, the Borrowers notify the Administrative Agent of their intention to reinvest the Subject Proceeds in the business of the Borrowers and/or any subsidiary (to the extent such Investment is permitted or not restricted under Section 6.06) (other than in Cash or Cash Equivalents), then so long as no Event of Default exists, the Borrowers shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (x) the Subject Proceeds are so reinvested within 365 days following receipt thereof, or (y) the Borrowers or any of their subsidiaries has committed to so reinvest the Subject Proceeds during such 365-day period and the Subject Proceeds are so reinvested within 180 days after the expiration of such 365-day period; it being understood that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrowers shall promptly prepay the Subject Loans with the amount of Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso) and (B) if, at the time that any such prepayment would be required hereunder, the Borrowers or any of their Restricted Subsidiaries is required to repay or repurchase any Other Applicable Indebtedness (or offer to repurchase such Other Applicable Indebtedness), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the repurchase or repayment of the Other Applicable

Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof.

(iii) In the event that the Borrowers or any of their Restricted Subsidiaries receive Net Proceeds from the issuance or incurrence of Indebtedness by the Borrowers or any of their Restricted Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01, except to the extent the relevant Indebtedness constitutes (A) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 6.01(p), (B) Incremental Loans incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 2.22 and/or (C) Replacement Term Loans incurred to refinance all or any portion of any Class of Term Loans in accordance with the requirements of Section 9.02(c), in each case to the extent required by the terms thereof to prepay or offer to prepay such Indebtedness), the Borrowers shall, promptly upon (and in any event not later than two Business Days thereafter) the receipt thereof of such Net Proceeds by any Borrower or its applicable Restricted Subsidiary, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Class or Classes of Term Loans in accordance with clause (vi) below.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary:

(A) the Borrowers shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) above to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary, the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary or the relevant Net Insurance/Condemnation Proceeds are received by any Foreign Subsidiary, as the case may be, for so long as the repatriation to the Borrowers of any such amount would be prohibited or delayed under any Requirement of Law or conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary (it being understood and agreed that (i) solely within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the Borrowers shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation and (ii) if the repatriation of the

relevant affected Excess Cash Flow or Subject Proceeds, as the case may be, is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant Foreign Subsidiary will promptly repatriate the relevant Excess Cash Flow or Subject Proceeds, as the case may be, and the repatriated Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Excess Cash Flow or such Subject Proceeds as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv))),

(B) the Borrowers shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) to the extent that the relevant Excess Cash Flow is generated by any joint venture or the relevant Subject Proceeds are received by any joint venture, in each case, for so long as the distribution to the Borrowers of such Excess Cash Flow or Subject Proceeds would be prohibited under the Organizational Documents governing such joint venture; it being understood that if the relevant prohibition ceases to exist within the 365-day period following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant joint venture will promptly distribute the relevant Excess Cash Flow or the relevant Subject Proceeds, as the case may be, and the distributed Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such distribution) applied to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)), and

(C) if the Borrowers determine in good faith that the repatriation (or other intercompany distribution) to the Borrowers, directly or indirectly, from a Foreign Subsidiary as a distribution or dividend of any amounts required to mandatorily prepay the Term Loans pursuant to Sections 2.11(b)(i) or (ii) above would result in a material and adverse Tax liability (including any withholding Tax) (such amount, a "Restricted Amount"), the amount that the Borrowers shall be required to mandatorily prepay pursuant to Sections 2.11(b)(i) or above, as applicable, shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution) of the relevant Subject Proceeds or Excess Cash Flow, directly or indirectly, from the relevant Foreign Subsidiary would no longer have a material adverse tax consequence within the 365-day period following the event giving rise to the relevant Subject Proceeds or the end of the applicable Excess Cash Flow Period, as the case may be, an amount equal to the Subject Proceeds or Excess Cash Flow, as applicable and to the extent available, not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of the Term Loans pursuant to Section 2.11(b) as otherwise required above;

(v) Any Term Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrowers pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the "Declined Proceeds"), in which case such Declined Proceeds may be retained by the Borrowers, and for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with the Net Proceeds of (w) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, and/or (y) Replacement Term Loans incurred to refinance all or any portion of the Term Loans in accordance with the requirements of Section 9.02(c). If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender's Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vi) Except as otherwise contemplated by this Agreement or provided in, or intended with respect to, any Refinancing Amendment, any Incremental Facility Amendment, any Extension Amendment or any issuance of Replacement Debt (provided, that such Refinancing Amendment, Incremental Facility Amendment or Extension Amendment may not provide that the applicable Class of Term Loans receive a greater than pro rata portion of mandatory prepayments of Term Loans pursuant to Section 2.11(b) than would otherwise be permitted by this Agreement), in each case effectuated or issued in a manner consistent with this Agreement, each prepayment of Term Loans pursuant to Section 2.11(b) shall be applied ratably to each Class of Term Loans then outstanding which is *pari passu* with the Initial Term Loans in right of payment and with respect to security (provided that any prepayment of Term Loans with the Net Proceeds of any Refinancing Indebtedness, Incremental Term Facility or Replacement Term Loans shall be applied to the applicable Class of Term Loans being refinanced or replaced). With respect to each relevant Class of Term Loans, all accepted prepayments under this Section 2.11(b) shall be applied against the remaining scheduled installments of principal due in respect of such Term Loans as directed by the Borrower Representative (or, in the absence of direction from the Borrower Representative, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity), and each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentage of the applicable Class. If no Lender exercises the right to waive a prepayment of the Term Loans pursuant to Section 2.11(b)(v), the amount of such mandatory prepayment shall be applied first to the then outstanding Term Loans that are ABR Loans to the full extent thereof and then to the then outstanding Term Loans that are Adjusted Eurocurrency Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrowers pursuant to Section 2.16.

(vii) (A) In the event that the Revolving Credit Exposure of any Class exceeds the amount of the Revolving Credit Commitment of such Class then in effect, the Borrowers shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans or Swingline Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Revolving Credit Commitment of such Class then in effect by taking any of the following actions as it shall determine at their sole discretion: (x) prepaying Revolving Loans or Swingline Loans or (y) with respect to any excess LC Exposure, depositing Cash in a Cash collateral account established for the benefit of the relevant Issuing Bank or "backstopping" or replacing the relevant Letters of Credit, in each case, in an amount equal to 100% of such excess LC Exposure (minus any amount then on deposit in any Cash collateral account established for the benefit of the relevant Issuing Bank).

(B) Each prepayment of any Revolving Loan Borrowing under this Section 2.11(b)(vii) shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the applicable Class.

(viii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13, (B) subject to Section 2.16 and (C) in the case of prepayments of Initial Term Loans under clause (iii) above, subject to Section 2.12(f) (but shall otherwise be without premium or penalty).

Section 2.12. Fees.

(a) The Revolving Borrowers jointly and severally agree to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Revolving Commitment Fee Rate applicable to the Revolving Credit Commitments of such Class on the average daily amount of the unused Revolving Credit Commitment of such Class of such Revolving Lender during the period from and including the Restatement Date to the date on which such Lender's Revolving Credit Commitment of such Class terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December (commencing June 30, 2021) for the quarterly period then ended (or, in the case of the payment made on June 30, 2021, for the period from the Restatement Date to such date), and on the date on which the Revolving Credit Commitments of the applicable Class terminate. For purposes of calculating the commitment fee only, the Revolving Credit Commitment of any Class of any Revolving Lender shall be deemed to be used to the extent of Revolving Loans of such Class of such Revolving Lender and the LC Exposure of such Revolving Lender attributable to its Revolving Credit Commitment of such Class. For the purposes of currency conversion with respect to the calculation of such commitment fee, the Administrative Agent shall, unless circumstances otherwise require, convert currency based on the Bank of Canada 4:30 p.m. (Toronto time) spot rate of exchange on the last Business Day of the relevant quarter.

(b) The Revolving Borrowers jointly and severally agree to pay (i) to the Administrative Agent for the account of each Revolving Lender of any Class a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Revolving Loans of such Class that are Adjusted Eurocurrency Rate Loans or BA Rate Loans on the daily face amount of such Lender's LC Exposure attributable to its Revolving Credit Commitment of such Class (excluding any portion

thereof that is attributable to unreimbursed LC Disbursements), during the period from and including the Restatement Date to the earlier of (A) the later of the date on which such Revolving Lender's Revolving Credit Commitment of such Class terminates and the date on which such Revolving Lender ceases to have any LC Exposure attributable to its Revolving Credit Commitment of such Class and (B) the Termination Date, and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the earlier of (A) the expiration date of such Letter of Credit, (B) the date on which such Letter of Credit terminates or (C) the Termination Date), computed at a rate equal to the equal to the prevailing rate charged by such Issuing Bank (but in any event not to exceed 0.125% per annum) of the daily face amount of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall accrue to but excluding the last Business Day of each March, June, September and December and be payable in arrears for the quarterly period then ended (or, in the case of the payment made on June 30, 2021, for the period from the Restatement Date to such date) on the last Business Day of each March, June, September and December (commencing, if applicable, December 31, 2018); provided that all such fees shall be payable on the date on which the Revolving Credit Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Credit Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor. For the purposes of currency conversion with respect to the calculation of such Letter of Credit fees, the Administrative Agent shall, unless circumstances otherwise require, convert currency based on the Bank of Canada 4:30 p.m. (Toronto time) spot rate of exchange on the last Business Day of the relevant quarter.

(c) [Reserved].

(d) The Borrowers jointly and severally agree to pay to the Administrative Agent, for its own account, the annual administration fee described in the Fee Letter.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to any Issuing Bank). Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) In the event that, on or prior to the date that is six (6) months after the Restatement Date, the Borrowers (A) prepay, repay, refinance, substitute or replace any Initial Term Loan in connection with a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction), or (B) effect any amendment, modification or waiver of, or consent under this Agreement resulting in a Repricing Transaction, the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (I) in the case of clause (A), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (B), a fee equal to 1.00% of the aggregate principal amount of the

Initial Term Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment. If, on or prior to the date that is six (6) months after the Restatement Date, all or any portion of the Initial Term Loans held by any Lender are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(iv) as a result of, or in connection with, such Lender not agreeing or otherwise consenting to any waiver, consent, modification or amendment referred to in clause (B) above (or otherwise in connection with a Repricing Transaction), such prepayment, repayment, refinancing, substitution or replacement will be made at 101% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13. Interest.

(a) The Term Loans, Revolving Loans and Swingline Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Term Loans and Revolving Loans comprising each Adjusted Eurocurrency Rate Borrowing shall bear interest at the applicable Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Revolving Loans and Swingline Loans comprising each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate plus the Applicable Rate. The Revolving Loans comprising each BA Rate Borrowing shall bear interest at the applicable BA Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), (i) if any principal of or interest on any Term Loan or Revolving Loan, any LC Disbursement or any fee payable by any Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, or an Event of Default under Section 7.01(f) or 7.01(g) has occurred and is continuing, the relevant overdue amount (or, in the case of any Event of Default under Section 7.01(f) or 7.01(g), the amount of any Term Loan, Revolving Loan or unreimbursed LC Disbursement) shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (A) in the case of (x) any overdue principal or interest of any Term Loan, Revolving Loan or unreimbursed LC Disbursement or (y) any Term Loan, Revolving Loan or unreimbursed LC Disbursement when an Event of Default or Default under Section 7.01(f) or 7.01(g) has occurred and is continuing, in each case, 2.00% plus the rate otherwise applicable to such Term Loan, Revolving Loan or LC Disbursement as provided in the preceding paragraphs of this Section or (B) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in Section 2.13(a); provided that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Term Loan, Revolving Loan and Swingline Loan shall be payable in arrears on each Interest Payment Date for such Term Loan, Revolving Loan or Swingline Loan and (i) on the Maturity Date applicable to such Loan, (ii) in the case of a Revolving Loan of any Class, upon termination of the Revolving Credit Commitments of such Class and (iii) in the case of any Swingline Loan, upon termination of all of the Revolving Credit Commitments, as applicable; provided that (A) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Term Loan, Revolving Loan, (other than an ABR Revolving Loan or Canadian Prime Rate Revolving Loan of any Class prior to the termination of the Revolving Credit Commitments of such Class) or Swingline Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Adjusted Eurocurrency Rate Loan or BA Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Term Loan or Revolving Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and the Canadian Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Canadian Prime Rate, Adjusted Eurocurrency Rate or BA Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

(g) For purposes of the Interest Act (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(h) Each Borrower hereby acknowledges and confirms that it fully understands and is able to calculate the rate of interest applicable to the Loans based on the methodology for calculating per annum rates provided for in this Agreement. The Administrative Agent agrees that if requested in writing by a Borrower it shall calculate the nominal and effective per annum rate of interest on any Loan outstanding at any time and provide such information to such Borrower promptly following such request, provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve such Borrower of any of its obligations under this Agreement or any other Loan Document, nor result in any liability to the Administrative Agent or any Lender. Each Borrower hereby irrevocably agrees not to plead or assert, whether by way

of defence or otherwise, in any proceeding relating to the Loan Documents, that the interest payable under the Loan Documents and the calculation thereof has not been adequately disclosed to such Borrower, whether pursuant to Section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

Section 2.14. Alternate Rate of Interest; Benchmark Replacement.

(a) If at least two Business Days prior to the commencement of any Interest Period for an Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate or BA Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted Eurocurrency Rate or BA Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period; then the Administrative Agent shall promptly give notice thereof to the Borrowers and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, as the case may be, shall be ineffective and such Borrowing shall be converted to an ABR Borrowing or Canadian Prime Rate Borrowing, as applicable, on the last day of the Interest Period applicable thereto, and (ii) if any Borrowing Request requests an Adjusted Eurocurrency Rate Borrowing or BA Rate Borrowing, as the case may be, such Borrowing shall be made as an ABR Borrowing or Canadian Prime Rate Borrowing, as applicable.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) *Replacing LIBOR*.

(A) On March 5, 2021, the Financial Conduct Authority ("FCA"), the regulatory supervisor of the ICE Benchmark Administration Limited ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month LIBO Rate tenor settings. On the earlier of (x) the date that all Available Tenors of the LIBO Rate have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (y) the Early Opt-in Effective Date, if the then-current Benchmark is the LIBO Rate, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis. If the Benchmark Replacement is Term SOFR, all interest payments will be payable at end of the applicable contract periods.

(B) Subject to the proviso below in this paragraph, if a Term SOFR Event has occurred with respect to the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or 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; provided that, this clause (b)(i)(B) shall not be effective until 30 days after the Administrative Agent has delivered to the Lenders and the Borrower Representative a Term SOFR Notice (or such later date as the Administrative Agent may select for effectiveness in the Term SOFR Notice). For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Event and may elect or not elect to do so in its sole discretion.

(ii) *Replacing Future Benchmarks.* Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrowers may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower Representative's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans. During the period referenced in the foregoing sentence, the component of the Alternate Base Rate based upon the Benchmark will not be used in any determination of the Alternate Base Rate.

(iii) *Benchmark Replacement Conforming Changes.* In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right 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.

(iv) *Notice; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(b), 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 2.14(b).

(v) *Unavailability of Tenor of Benchmark.* At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBO Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) upon the occurrence of a CDOR Transition Event or a CDOR Early Opt-in Election, as applicable, the Administrative Agent and the Borrowers may amend this Agreement to replace CDOR with a CDOR Replacement. Any such amendment with respect to a CDOR Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders of each applicable Class. Any such amendment with respect to a CDOR Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders of each applicable Class have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of CDOR with a CDOR Replacement pursuant to this Section 2.14(c) will occur prior to the applicable CDOR Transition Start Date;

(ii) in connection with the implementation of a CDOR Replacement, the Administrative Agent will have the right 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;

(iii) the Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a CDOR Transition Event or a CDOR Early Opt-in Election, as applicable, and its related CDOR Replacement Date and CDOR Transition Start Date, (ii) the implementation of any CDOR Replacement, (iii) the effectiveness of

any Benchmark Replacement Conforming Changes in connection with any CDOR Replacement; and (iv) the commencement or conclusion of any CDOR Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.14(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14(c); and

(iv) upon the Borrowers' receipt of notice of the commencement of a CDOR Unavailability Period, any Borrower may revoke any request for a BA Rate Loan or, conversion to or rollover of a BA Rate Loan to be made, converted or continued during any CDOR Unavailability Period and, failing that, such Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Canadian Prime Rate Loan. During any CDOR Unavailability Period, the component of a Canadian Prime Rate Loan based upon the BA Rate will not be used in any de-termination of the Canadian Prime Rate.

Section 2.15. Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate) or Issuing Bank;

(ii) subjects any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 and (B) Excluded Taxes) on or with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or Issuing Bank or the London interbank market any other condition (other than Taxes) affecting this Agreement or Adjusted Eurocurrency Rate Loans or BA Rate Loans made by any Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any Adjusted Eurocurrency Rate Loan or BA Rate Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any Adjusted Eurocurrency Rate Loan or BA Rate Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after the Borrowers' receipt of the certificate contemplated by paragraph (c) of this Section, the Borrowers will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will

compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrowers shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then within 30 days of receipt by the Borrowers of the certificate contemplated by paragraph (c) of this Section the Borrowers will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrowers (with a copy to the Administrative Agent) that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, however that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased cost or reduction incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. Break Funding Payments. Subject to Section 9.05(f), in the event of (a) the conversion or prepayment of any principal of any Adjusted Eurocurrency Rate Loan or BA Rate Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any Adjusted Eurocurrency Rate Loan or BA Rate Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any Adjusted Eurocurrency Rate Loan or BA Rate Loan of any Lender other than on the last day of the Interest

Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the actual amount of any actual out-of-pocket loss, expense and/or liability (including any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund or maintain Adjusted Eurocurrency Rate Loans, but excluding loss of anticipated profit) that such Lender may incur or sustain as a result of such event. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrowers that (A) sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (B) certifies that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrowers shall indemnify the Administrative Agent and each Lender within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrowers reasonably believe that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrowers to obtain a refund of such Taxes (which shall be repaid to the Borrowers in accordance with Section 2.17(g)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrowers setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability.

(d) [Reserved].

(e) As soon as practicable after any payment of any Taxes pursuant to this Section 2.17 by any Loan Party to a Governmental Authority, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued, if any, by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation as the Borrower Representative or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower Representative and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f). Notwithstanding anything to the contrary in the preceding three sentences, no Lender shall be required to provide any documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (B) or (D) below) that such Lender is not legally eligible to deliver.

(ii) Without limiting the generality of the foregoing,

(A) each U.S. Lender shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), two executed original copies of IRS Form W-9 certifying that such Lender is not subject to U.S. federal backup withholding;

(B) each Foreign Lender, to the extent it is legally able to do so, shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, two executed original copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing any available exemption from, or reduction of, U.S. federal withholding Tax;

(2) two executed original copies of IRS Form W-8ECI (or any successor forms);

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed original copies of a certificate substantially in the form of Exhibit N-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 any Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments payable to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed original copies of IRS Form W8BEN or W-8BEN-E, as applicable (or any successor forms); or

(4) to the extent any Foreign Lender is not the beneficial owner, two executed original copies of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-2 or Exhibit N-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such 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 N-3 on behalf of each such direct or indirect partner(s);

(C) each Foreign Lender, to the extent it is legally able to do so, shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), two executed original copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or Administrative Agent and as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this paragraph (D), "FATCA" shall include any amendments made to FATCA after the Restatement Date.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Each Lender agrees that if any documentation (including any specific documentation required above in this Section 2.17(f)) it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall deliver to the Borrower Representative and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower Representative or the Administrative Agent) or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal ineligibility to do so.

(g) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund (whether received in cash or applied as a credit against any cash taxes payable) of any Indemnified Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender not reimbursed by a Loan Party (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrowers, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrowers pursuant to this paragraph (g) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the

indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Definition of "Lender." For the avoidance of doubt, the term "Lender" shall, for all purposes of this Section 2.17, include any Issuing Bank and any Swingline Lender.

(j) Certain Documentation. On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall deliver to Borrower Representative whichever of the following is applicable: (i) if the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, two executed original copies of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding or (ii) if the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (A) with respect to payments received for its own account, two executed original copies of IRS Form W-8ECI and (ii) with respect to payments received on account of any Lender, two executed original copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that the Administrative Agent is a U.S. branch and may be treated as a United States person for purposes of applicable U.S. federal withholding Tax. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower Representative. Notwithstanding anything to the contrary in this Section 2.17(j), the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally eligible to deliver as a result of a Change in Law after the Restatement Date.

Section 2.18. Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest or fees, reimbursements of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 1:00 p.m. on the date when due, in immediately available funds or such other form of consideration as the relevant recipient may agree, without set-off or counterclaim. Any amount received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Each such payment shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrowers, except that any payment made pursuant to Sections 2.15, 2.16, 2.17 or 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.20, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest in respect of the Loans of a given Class and each conversion

of any Borrowing to, or continuation of any Borrowing as, a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. All payments hereunder shall be made in Dollars (or, in the case of principal, interest and fees and other amounts denominated in Canadian Dollars, in Canadian Dollars, or such other form of consideration as the relevant recipient may agree). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Acceptable Intercreditor Agreement, all proceeds of Collateral received by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or to the Swingline Lender or any Issuing Bank from the Borrowers constituting Secured Obligations, third, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations (including, with respect to LC Exposure, an amount to be paid to the Administrative Agent equal to 100% of the LC Exposure (minus the amount then on deposit from the Borrowers in accordance with Sections 2.05(j)(i), 2.19(b) and 7.05(l) in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations); provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above, fourth, as provided in any applicable Acceptable Intercreditor Agreement, and fifth, to, or at the direction of, the Borrowers or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements or Swingline Loans held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements or Swingline Loans of other Lenders of such Class at such

time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements or Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(c) and/or Section 9.05. If any Lender obtains payment (whether voluntary, involuntary, through exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class that is junior in right of payment to any other Class of Loans that has not been repaid in full, and such payment is made in violation of the relevant subordination provisions applicable to such junior Class of Loans, such Lender shall promptly remit such payment to the Administrative Agent for application is accordance with clause (b). The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after the date of such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of subclause (c) of the definition of "Excluded Taxes," any Lender that acquires a participation pursuant to this Section 2.18(c) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

(d) Unless the Administrative Agent has received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of any Lender, any Swingline Lender or any Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may (but shall not be required to) in reliance upon such assumption, distribute to the applicable Lender, Swingline Lender or Issuing Bank, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes to any Lender, Swingline Lender, Issuing Bank or other Secured Party as to which the Administrative Agent determines (in its sole and absolute discretion) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrowers have not in fact made the corresponding payment to the Administrative Agent; (2) the Administrative Agent has made a payment in excess of the amount(s) received by it from the Borrowers either individually or in the aggregate (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment, then each of the Secured Parties severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable

Amount so distributed to such Secured Party, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain Adjusted Eurocurrency Rate Loans or BA Rate Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall 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 reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby jointly and severally agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain Adjusted Eurocurrency Rate Loans or BA Rate Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender," "each Revolving Lender," or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender described in this clause (iv), a "Non-Consenting Lender"), then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrowers owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (provided that, if, after giving effect such termination and repayment, the aggregate amount of the Revolving Credit Exposure of any Class exceeds the aggregate amount of the Revolving Credit Commitments of such Class then in effect, then the Borrowers shall, not

later than the next Business Day, prepay one or more Revolving Loan Borrowings of the applicable Class or Swingline Loans (and, if no Revolving Loan Borrowings of such Class are outstanding, deposit Cash collateral in the LC Collateral Account) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that assumes such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment and delegation); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements or Swingline Loans, in each case of such Class of Loans and/or Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrowers may not repay the Obligations of such Lender or terminate its Commitments, in each case, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment Agreement to evidence such sale and purchase and deliver to the Administrative 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 2.19 to execute an Assignment Agreement or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative 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 the Administrative 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 the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). To the extent that any Lender is replaced pursuant to Section 2.19(b)(iv) in connection with a Repricing Transaction requiring payment of a fee pursuant to Section 2.12(f), the Borrowers shall pay to each Lender being replaced as a result of such Repricing Transaction the fee set forth in Section 2.12(f).

Section 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Restatement Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Adjusted Eurocurrency Rate or BA Rate, or to determine or charge interest rates based upon the Adjusted Eurocurrency Rate or BA Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of Dollars or Canadian Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower Representative through the Administrative Agent, (i) any obligation of such Lender to make or continue Adjusted Eurocurrency Rate Loans or BA Rate Loans or to convert ABR Loans and Canadian Prime Rate

Loans to Adjusted Eurocurrency Rate Loans or BA Rate Loans, as applicable, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrowers shall, upon demand from the relevant Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's Adjusted Eurocurrency Rate Loans and BA Rate Loans to ABR Revolving Loans and Canadian Prime Rate Loans, as applicable (the interest rate on which ABR Revolving Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Alternate Base Rate) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Adjusted Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Adjusted Eurocurrency Rate Loans or BA Rate Loans (in which case the Borrowers shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Person becomes a Defaulting Lender, then the following provisions shall apply for so long as such Person is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower Representative as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank and/or Swingline Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower Representative may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Borrower Representative may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders, Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank or any Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Exposure or LC Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders under the Revolving Facility (the "Non- Defaulting Revolving Lenders") in accordance with their respective Applicable Revolving Credit Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders attributable to the Revolving Credit Commitments of any Class does not exceed the total of the Revolving Credit Commitments of all Non-Defaulting Revolving Lenders of such Class and (B) the Revolving Credit Exposure of any non-Defaulting Lender that is attributable to its Revolving Credit Commitment of such Class does not exceed such non-Defaulting Lender's Revolving

Credit Commitment of such Class. No reallocation pursuant to this clause (i) 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;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 103% of such Defaulting Lender's LC Exposure and any obligations of such Defaulting Lender to fund participations in any Swingline Loans (after giving effect to any partial reallocation pursuant to paragraph (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or the Swingline Lender with respect to such LC Exposure and/or Swingline Loans and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of Swingline Loans and LC Exposure among non-Defaulting Lender described in clause (i) above);

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non- Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among Non-Defaulting Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrowers agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Revolving Credit Percentage of Swingline Exposure and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the applicable Class of the other Revolving Lenders or participations in Revolving Loans of the applicable Class as the Administrative Agent determine as necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class or its Applicable Revolving Credit Percentage, as applicable. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender and (y) 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 such Lender's having been a Defaulting Lender.

Section 2.22. Incremental Credit Extensions.

(a) The Borrowers may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (x) add one or more new Classes of term facilities and/or increase the principal amount of the Term Loans of any existing Class by requesting new commitments to provide such Term Loans (any such new Class or increase, an "Incremental Term Facility" and any loans made pursuant to an Incremental Term Facility, "Incremental Term Loans") and/or (y) increase the aggregate amount of the Revolving Credit Commitments of any existing Class (any such increase, an "Incremental Revolving Facility" and, together with any Incremental Term Facility, "Incremental Facilities"; and the loans thereunder, "Incremental Revolving Loans" and any Incremental Revolving Loans, together with any Incremental Term Loans, "Incremental Loans") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment in respect of any Incremental Term Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(ii) except as the Borrowers and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide any Incremental Commitment shall be within the sole and absolute discretion of such Lender (it being agreed that the Borrowers shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility),

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Commitment or Incremental Loan,

(iv) except as otherwise permitted herein (including with respect to margin, pricing, maturity and fees), (A) the terms of any Incremental Term Facility, if not substantially consistent with those applicable to any then-existing Term Loans, must be reasonably acceptable to the Administrative Agent (it being agreed that any terms contained in such Incremental Term Facility (x) which are applicable only after the then-existing Latest Term Loan Maturity Date and/or (y) that are more favorable to the lenders or the agent of such Incremental Term Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or the Administrative Agent, as applicable, pursuant to the applicable Incremental Facility Amendment shall be deemed satisfactory to the Administrative Agent) and (B) the terms of any Incremental Revolving Facility shall be identical to the terms of the then-existing Class of Revolving Facility such Incremental Revolving Facility increases,

(v) the Effective Yield (and the components thereof) applicable to any Incremental Facility shall be determined by the Borrowers and the lender or lenders providing such Incremental Facility; provided that the Effective Yield applicable to any Incremental Term Facility which is *pari passu* with the Initial Term Loans in right of payment and with respect to security may not be more than 0.50% higher than the Effective Yield applicable to the Initial Term Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor) with respect to the Initial Term Loans is adjusted such that the Effective Yield on such Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Incremental Facility; provided, further, that any increase in Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or Adjusted Eurocurrency Rate floor on any Incremental Term Loan may, at the election of the Borrowers, be effected through an increase in the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to such Initial Term Loan,

(vi) (A) the final maturity date with respect to any Incremental Term Loans shall be no earlier than the Latest Term Loan Maturity Date and (B) no Incremental Revolving Facility may have a final maturity date earlier than (or require scheduled amortization or mandatory commitment reductions prior to) the Latest Revolving Credit Maturity Date,

(vii) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing tranche of Term Loans (without giving effect to any prepayment thereof),

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the Borrowers and the lenders providing such Incremental Term Facility,

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrowers and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) any Incremental Term Facility may rank *pari passu* with or junior to any then-existing tranche of Term Loans in right of payment and/or security or may be

unsecured (and to the extent the relevant Incremental Term Facility ranks junior to any then-existing tranche of Term Loans in right of payment or security, it shall be subject to an Acceptable Intercreditor Agreement) and (B) no Incremental Facility may be (x) guaranteed by any subsidiary that is not a Loan Party or (y) secured by any assets other than the Collateral,

(xi) any Incremental Term Facility may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi), in each case, to the extent provided in such Sections,

(xii) no Event of Default shall exist immediately prior to or after giving effect to such Incremental Facility; provided, that notwithstanding the foregoing, in the case of any Incremental Facility incurred in connection with any acquisition, Investment or irrevocable repayment or redemption of Indebtedness, the condition set forth in this clause (xii) shall require only that no Event of Default under Section 7.01(a), (f) or (g) exists immediately prior to or after giving effect to such Incremental Facility,

(xiii) the proceeds of any Incremental Facility may be used for working capital and/or purchase price adjustments and other general corporate purposes (including capital expenditures, acquisitions, Investments, Restricted Payments, Restricted Debt Payments and related fees and expenses) and any other use not prohibited by this Agreement, and

(xiv) on the date of the Borrowing of any Incremental Term Loans that will be of the same Class as any then-existing Class of Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13 above, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the relevant Borrower, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause (a)(xiv) may result in new Incremental Term Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding Adjusted Eurocurrency Rate Loans of the relevant Class and which end on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender, or by any other Eligible Assignee (any such other lender being called an "Incremental Lender"); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, the Swingline Lender and any Issuing Bank) shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant Incremental Lender's provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Incremental Lender.

(c) Each Lender or Incremental Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower Representative all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Incremental Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As conditions precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request, the Administrative Agent shall be entitled to receive customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall be entitled to receive, from each Incremental Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Incremental Lender, (iii) unless the relevant Incremental Lenders elect to receive such fees directly, the Administrative Agent shall have received, on behalf of the Incremental Lenders, the amount of any fees payable to the Incremental Lenders in respect of such Incremental Facility or Incremental Loans, (iv) the Administrative Agent shall have received a Borrowing Request as if the relevant Incremental Loans were subject to Section 2.03 or another written request the form of which is reasonably acceptable to the Administrative Agent (it being understood and agreed that the requirement to deliver a Borrowing Request shall not result in the imposition of any additional condition precedent to the availability of the relevant Incremental Loans) and (v) the Administrative Agent shall be entitled to receive a certificate of the Borrower Representative signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing bodies of the Borrowers approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the condition set forth in clause (a)(xii) above has been satisfied;

(e) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22, (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Incremental Revolving Facility Lender) (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to Section 2.22) and (ii) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (e).

(f) On the date of effectiveness of any Incremental Revolving Facility, the maximum amount of LC Exposure and/or Swingline Loans, as applicable, permitted hereunder shall increase by an amount, if any, agreed upon by the Borrowers, the Administrative Agent and the relevant Issuing Bank and/or the Swingline Lender, as applicable.

(g) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to this Agreement or any other Loan Document as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments pursuant to this Section 2.22 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such Incremental Facility and the loans and/or commitments thereunder, in each case on terms consistent with this Section 2.22.

(h) This Section 2.22 shall supersede any provision in Sections 2.18 or 9.02 to the contrary.

Section 2.23. Extensions of Loans and Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrowers to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrowers are hereby permitted to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "Extension"); it being understood that any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, so long as the following terms are satisfied:

(i) except as to (A) interest rates, fees and final maturity (which shall, subject to immediately succeeding clause (iii) and to the extent applicable, be determined by the Revolving Borrowers and any Lender who agrees to an Extension of its Revolving Credit Commitments and set forth in the relevant Extension Offer), (B) terms applicable to such Extended Revolving Credit Commitments or Extended Revolving Loans (each as defined below) that are more favorable to the lenders or the agent of such Extended Revolving Credit Commitments or Extended Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Revolving Lenders or, as applicable, the Administrative Agent pursuant to the

applicable Extension Amendment, and (C) any covenants or other provisions applicable only to periods after the Latest Revolving Credit Maturity Date, the Revolving Credit Commitment of any Lender who agrees to an extension with respect to such Commitment (an "Extended Revolving Credit Commitment"; and the Loans thereunder, "Extended Revolving Loans"), and the related outstandings, shall constitute a revolving commitment (or related outstandings, as the case may be) with substantially consistent terms (or terms not less favorable to existing Lenders) as the Class of Revolving Credit Commitments subject to the relevant Extension Offer (and related outstandings) provided hereunder; provided that (x) to the extent more than one Revolving Facility exists after giving effect to any such Extension, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (B) repayments required upon the Maturity Date of any Revolving Facility and (C) repayments made in connection with a permanent repayment and termination of Revolving Credit Commitments under any Revolving Facility (subject to clause (3) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Facilities, (2) all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders and (3) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made with respect to such Extended Revolving Loans on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the Revolving Borrowers shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility and (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt and (y) at no time shall there be Revolving Credit Commitments hereunder (including the Initial Revolving Credit Commitments, Incremental Revolving Commitments and Extended Revolving Credit Commitments) which have more than two (2) different maturity dates;

(ii) except as to (A) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrowers and any Lender who agrees to an Extension of its Term Loans and set forth in the relevant Extension Offer), (B) terms applicable to such Extended Term Loans (as defined below) that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (C) any covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the "Extended Term Loans") shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the tranche of Term Loans subject to the relevant Extension Offer;

(iii) (x) the final maturity date of any Extended Term Loans may be no earlier than the then applicable Latest Term Loan Maturity Date at the time of Extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans may have a final maturity date earlier than (or require commitment reductions prior to) the Latest Revolving Credit Maturity Date;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Term Loans;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the Borrowers and the Lenders providing such Extended Term Loans,

(vi) any Extended Term Loans may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi), in each case, to the extent provided in such Sections;

(vii) if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended by the Borrowers pursuant to such Extension Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender's actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, any Extension must be in a minimum amount of $2,000,000;

(ix) any applicable Minimum Extension Condition must be satisfied or waived by the Borrower Representative;

(x) any documentation in respect of any Extension shall be consistent with the foregoing; and

(xi) no Extension of any Revolving Facility shall be effective as to the obligations of the Swingline Lender to make any Swingline Loans or any Issuing Bank with respect to Letters of Credit without the consent of the Swingline Lender or such Issuing Bank (or, in the case of an Issuing Bank that is a financial institution selected by the Administrative Agent as provided in the definition thereof, the Administrative Agent) (such consents not to be unreasonably withheld or delayed) (and, in the absence of such consent, all references herein to Latest Revolving Credit Maturity Date shall be determined, when used in reference to the Swingline Lender or such Issuing Bank, as applicable, without giving effect to such Extension).

(b) (i) No Extension consummated in reliance on this Section 2.23 shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (insofar as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to any Extension of any Class of Loans and/or Commitments and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrowers may at their election specify as a condition (a "Minimum Extension Condition") to the consummation of any Extension that a minimum amount (to be specified in the relevant Extension Offer in the Borrowers' sole discretion) of Loans or Commitments (as applicable) of any or all applicable tranches be tendered; it being understood that the Borrowers may, in their sole discretion, waive any such Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) Subject to any consent required under Section 2.23(a)(xi), no consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a *pari passu* basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendment and any amendments to any of the other Loan Documents with the Loan Parties as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrowers shall provide the Administrative Agent at least ten Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Section 4.01 and 4.02, the Loan Parties hereby represent and warrant to the Lenders that:

Section 3.01. Organization; Powers. Holdings, each Borrower and each of its Restricted Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than clause (a)(i) with respect to each Borrower and clause (b) with respect to each Borrower and its Restricted Subsidiaries) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02. Authorization; Enforceability. The execution, delivery and performance of each Loan Document are within each applicable Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03. Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (x) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which would not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) any Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), would reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any other material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), would reasonably be expected to result in a Material Adverse Effect.

Section 3.04. Financial Condition; No Material Adverse Effect.

(a) Each of (i) the audited consolidated balance sheet of Holdings dated December 31, 2020, and the related audited consolidated statements of income or operations, shareholders' equity and cash flows for the Fiscal Year ended on that date, (ii) the unaudited interim consolidated balance sheet of Holdings dated March 31, 2021 and the related unaudited consolidated statements of income, shareholders' equity and cash flows for the six fiscal months then ended, and (iii) the financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings on a consolidated basis as of such dates and for such periods in accordance with the Applicable Accounting Standards, (x) except as otherwise expressly noted therein or as otherwise expressly provided in Section 5.01(a) and (y) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end adjustments.

(b) Since the December 31, 2020, there have been no events, developments or circumstances that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05. Properties.

(a) As of the Restatement Date, Schedule 3.05 sets forth the address of each Material Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by any Loan Party.

(b) Each Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) Each Borrower and its Restricted Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all copyrights embodied in software), industrial designs and all other intellectual property rights ("IP Rights") used to conduct their respective businesses as presently conducted without, to the knowledge of the Borrowers, any infringement or misappropriation of the IP Rights of third parties, except to the extent the failure to own or license or have rights to use would not, or where such infringement or misappropriation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits, investigations, audits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened in writing against or affecting Holdings or any of its Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither Holdings nor any of its subsidiaries is subject to or has received notice of any Environmental Claim or Environmental Liability or knows of any basis for any Environmental Liability or Environmental Claim of the Holdings or any of its subsidiaries and (ii) neither Holdings nor any of its subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any Governmental Authorization, permit, license or other approval required under any Environmental Law.

(c) Neither Holdings nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at, under or from any currently or formerly owned, leased or operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07. Compliance with Laws. Each of Holdings, each Borrower and each of its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17 below.

Section 3.08. Investment Company Status. No Loan Party is an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09. Taxes. Each of Holdings, each Borrower and each of its subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed (and all such Tax returns and reports are true, correct and complete in all material respects) and has paid or caused to be paid all Taxes required to have been paid by it (including in its capacity as a withholding agent) prior to the date on which they are due (whether or not such Taxes are reflected on the Tax returns and reports), except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which Holdings, such Borrower or such subsidiary, as applicable, has set aside on its books adequate reserves in accordance with the Applicable Accounting Standards or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. As of the Restatement Date, no Tax return or report is under audit or examination by any Governmental Authority and no written notice of such an audit or examination has been given or made by a Governmental Authority.

Section 3.10. ERISA, Canadian Pension Plans and Foreign Plans.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

(c) No Loan Party sponsors, administers, participates in, contributes to or has any liability, contingent or otherwise, under or in respect of any Canadian Defined Benefit Plan. All material contributions or payments required to be made by any Loan Party to any Canadian Pension Plan have been made in a timely manner in accordance with the requirements of the plan and applicable Requirements of Law.

(d) No Loan Party holds "plan assets" within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA.

(e) To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of law and has been maintained, where required, in good standing with applicable regulatory authorities, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect. No Foreign Plan Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such Foreign Plan Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11. Disclosure.

(a) All written information (other than financial estimates, other forward-looking information and/or projected information, information of a general economic or industry-specific nature and/or any third party report and/or memorandum (but not excluding the written information (other than financial estimates, other forward looking information and/or projected information and/or general economic or industry-specific information) on which such third party report and/or memorandum was based, if such written information was provided to any Lender, any Arranger or the Administrative Agent) concerning Holdings, the Borrowers and their subsidiaries that was prepared by or on behalf of Holdings, the Borrowers or their subsidiaries and made available to any Lender, any Arranger or the Administrative Agent in connection with the Closing Date Transactions or the Restatement Date Transactions, as applicable (the "Information"), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) As of the Restatement Date, the information included in the Beneficial Ownership Certificate is true and correct in all respects.

Section 3.12. Solvency. As of the Restatement Date and after giving effect to the Restatement Date Transactions and the incurrence of Indebtedness and obligations being incurred in connection with this Agreement and the Restatement Date Transactions, in each case, (i) the sum of the debt (including contingent liabilities) of the Borrowers and their Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Borrowers and their Restricted Subsidiaries, taken as a whole, (ii) the present fair saleable value of the assets (on a going concern basis) of the Borrowers and their Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Borrowers and their Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured in accordance with their terms; (iii) the capital of the Borrowers and their Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrowers and their Restricted Subsidiaries, taken as a whole, contemplated as of the Restatement Date; and (iv) the Borrowers and their Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in accordance with their terms. For purposes of this Section 3.12, (A) it is assumed that the Indebtedness and other obligations under the Credit Facilities will come due at their respective maturities and (B) the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, is reasonably expected to represent an actual or matured liability.

Section 3.13. Capitalization and Subsidiaries. Schedule 3.13 sets forth, in each case as of the Restatement Date, (a) a correct and complete list of the name of each subsidiary of Holdings and the ownership interest therein held by Holdings or its applicable subsidiary, and (b) the type of entity of Holdings and each of its subsidiaries.

Section 3.14. Security Interest in Collateral. Subject to the Legal Reservations, the Perfection Requirements and the provisions, limitations and/or exceptions set forth in this Agreement and/or any other Loan Document, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected (or the equivalent under applicable laws) Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected (or the equivalent under applicable laws) under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law or (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any Requirement of Law.

Section 3.15. Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns, work stoppages, boycotts, pickets, job actions, material grievances, unfair labor practice charges, or other material labor disputes against Holdings or any of its Restricted Subsidiaries pending or, to the knowledge of Holdings or any of its Restricted Subsidiaries, threatened, (b) the hours worked by and payments made to employees of Holdings and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act ("FLSA") or any other applicable Requirements of Law dealing with such matters, (c) all employees of Holdings and its Restricted Subsidiaries are properly classified under the FLSA and all similar Requirements of Law, and (d) all independent contractors of Holdings and its Restricted Subsidiaries are properly classified as such.

Section 3.16. Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U.

Section 3.17. OFAC; PATRIOT ACT and FCPA.

(a) (i) None of Holdings, the Borrowers nor any of their subsidiaries nor, to the knowledge of the Borrowers, any director, officer or employee of any of the foregoing is subject to any U.S. or Canada sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or any Governmental Authority of Canada; and (ii) each Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is subject to any U.S. or Canada sanctions administered by OFAC or any Governmental Authority of Canada, except to the extent licensed or otherwise approved by OFAC or any Governmental Authority of Canada or in compliance with applicable exemptions licenses or other approvals.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act and the PCMLTF Act.

(c) (i) Neither Holdings nor any of its subsidiaries nor, to the knowledge of the Borrowers, any director, officer, agent (solely to the extent acting in its capacity as an agent for Holdings or any of its subsidiaries) or employee of Holdings or any of its subsidiaries, has taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") or the COFPOA, including, without limitation, making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA), any "foreign public official" (as such term is defined in the COFPOA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the FCPA, the COFPOA and any applicable anti-corruption Requirement of Law of any Governmental Authority; and (ii) the Borrowers have not directly or, to their knowledge, indirectly, used the proceeds of the Loans or Letters of Credit or otherwise made available such proceeds to any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or the COFPOA.

The representations and warranties set forth in Section 3.17 above made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any representation or warranty set forth in Section 3.17 as a result of the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption or anti-money laundering that is applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

Section 3.18. Sponsorship Agreements.

(a) As of the Restatement Date, no Loan Party is party to any Sponsorship Agreement other than those set forth on Schedule 3.18(a).

(b) Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (i) each Sponsorship Agreement is in full force and effect and binding on the parties pursuant to their terms, (ii) the merchant accounts are now being operated and maintained in all respects in conformity with the applicable Sponsorship Agreements and all applicable rules and regulations of the relevant Payment Brand Member to which such merchant accounts relate, (iii) no Loan Party has in any manner at any time failed to so operate and maintain its business in a manner that could now or hereafter result in cancellation or termination of any Sponsorship Agreement or any number of merchant agreements, or result in liability for damages

under any Sponsorship Agreement or merchant agreement and (iv) no Loan Party has defaulted in any respect in its obligations pursuant to any Sponsorship Agreement or any number of merchant agreements which would entitle the counterparties thereto to terminate any of the foregoing agreements in accordance with their respective terms.

Section 3.19. Data Security.

(a) Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (i) no Loan Party has lost or had stolen any cardholder account information, information related to cardholder accounts (including social security numbers) or merchant information and (ii) each Loan Party has complied with all applicable laws, requirements of Governmental Authorities and the requirements of all PCI Compliance Programs related to data security, and the protection, use, storage, handling and processing of personal information, including credit card information.

(b) Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (i) each applicable Loan Party has implemented and is in compliance with technical measures to assure the integrity and security of (x) transactions executed through its gateway, platform and computer systems and (y) all confidential or proprietary data possessed or retained by or on behalf of any Loan Party, (ii) there has been no actual or alleged breach of security or unauthorized access to or acquisition, use, loss, destruction, compromise or disclosure of any personal information, confidential or proprietary data or any other such information maintained or stored by, or on behalf of, any Loan Party involving data of merchants, other customers, cardholders or other similarly situated individuals and (iii) there have been no facts or circumstances that would require any Loan Party to give notice to any merchants, suppliers, cardholders, consumers or other similarly situated individuals of any actual or perceived data security breaches pursuant to the requirements of all PCI Compliance Programs or applicable Law requiring notice of such a breach.

ARTICLE 4

CONDITIONS

Section 4.01. Restatement Date. This Agreement and the obligations of (i) each Restatement Date Term Lender to make Restatement Date Term Loans, (ii) each Revolving Lender to make Revolving Loans and (iii) any Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party, to the extent party thereto, (i) a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, and (B) each Promissory Note or amended and restated Promissory Note, as applicable, requested by a Lender at least three (3) Business Days prior to the Restatement Date.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Lenders and each Issuing Bank on the Restatement Date, (i) a customary written opinion of Stikeman Elliott LLP, in its capacity as special counsel for the Loan Parties, and (ii) customary written opinions of local counsel to the Loan Parties organized in the United States, each dated the Restatement Date and addressed to the Administrative Agent, the Lenders and each Issuing Bank.

(c) Financial Statements. The Administrative Agent shall have received:

(i) the audited consolidated balance sheets of the Holdings and its Restricted Subsidiaries as of December 31, 2020, and the audited consolidated statements of operations and cash flows of Holdings and its Restricted Subsidiaries for the Fiscal Year then ended;

(ii) the unaudited consolidated balance sheets of the Holdings and its Restricted Subsidiaries as of March 31, 2021, and the unaudited consolidated statements of operations and cash flows of Holdings and its Restricted Subsidiaries for the three fiscal months then ended; and

(iii) to the extent received by the Loan Parties, a quality of earnings report prepared in connection with a Restatement Acquisition.

(d) Secretary's Certificate and Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Restatement Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that (w) attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party, except in the case of any Canadian Loan Party, certified by the relevant authority of its jurisdiction of organization, (x) the certificate or articles of incorporation, formation or organization of such Loan Party attached thereto has not been amended (except as attached thereto) since the date reflected thereon, (y) attached thereto is a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Restatement Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (z) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or other authorized signatories of such Loan Party who are authorized to sign the Loan Documents to which such Loan Party is a party on the Restatement Date and (ii) a good standing (or equivalent) certificate for such Loan Party from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(e) Representations and Warranties. The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the Restatement Date; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct

in all material respects as of such date or for such period; provided, however, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates or for such periods.

(f) Fees. Prior to or substantially concurrently with the funding of the Restatement Date Term Loans hereunder, the Administrative Agent and the Arrangers shall have received (i) all fees required to be paid by Holdings or the Borrowers on the Restatement Date pursuant to the Fee Letter and that certain Engagement Letter, dated as of May 7, 2021, by and among BMO, BMO Capital Markets Corp. and Holdings, and (ii) all expenses required to be paid by the Borrowers for which invoices have been presented at least three (3) Business Days prior to the Restatement Date or such later date to which the Borrowers may agree (including the reasonable out-of-pocket fees and expenses of legal counsel required to be paid), in each case on or before the Restatement Date.

(g) Solvency. The Administrative Agent (or its counsel) shall have received a certificate in substantially the form of Exhibit O from the chief financial officer (or other officer with reasonably equivalent responsibilities) of Holdings dated as of the Restatement Date and certifying as to the matters set forth therein.

(h) Filings, Registrations and Recordings. Each UCC or PPSA (or similar) financing statements for each appropriate jurisdiction as is necessary or desirable, in the Administrative Agent's sole discretion, to perfect, or reaffirm the perfection of, the Lien on the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, shall be completed and in proper form for filing, registration or recordation.

(i) Lien Searches. The Administrative Agent shall have received (i) copies of UCC and PPSA search reports (and equivalent search reports applicable in other jurisdictions as requested by the Administrative Agent), in each case, listing all effective financing statements filed against any Loan Party, with copies of such financing statements, (ii) copies of tax lien, judgment, litigation, and bankruptcy search reports in respect of each Loan Party, and (iii) searches of ownership of intellectual property in the appropriate governmental offices in respect of each Loan Party, in each case limited to the relevant jurisdictions in the United States and Canada.

(j) No Order. There shall be no injunction, temporary restraining order, or other legal action in effect which would prohibit the closing and funding of the Loans hereunder on the Restatement Date.

(k) Material Adverse Effect. Since December 31, 2020, there shall not have occurred any change or event that has resulted in, or would reasonably be expected to have, a Material Adverse Effect.

(l) USA PATRIOT Act; Beneficial Owner Certification. No later than three (3) Business Days in advance of the Restatement Date, the Administrative Agent shall have received (i) all documentation and other information reasonably requested with respect to any Loan Party in writing by any Lender at least ten (10) Business Days in advance of the Restatement Date, which documentation or other information is required by regulatory authorities under applicable "know

your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the PCMLTF Act and (ii) if not previously delivered to the Administrative Agent, each Borrower, if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, shall deliver to the Administrative Agent, and each Lender that so requests, a completed Beneficial Ownership Certification in relation to such Borrower.

(m) No Default or Event of Default. At the time of and immediately after giving effect to this Agreement, the funding of the Restatement Date Term Loans hereunder and the other Restatement Date Transactions, no Event of Default or Default has occurred and is continuing.

(n) Officer's Certificate. The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower Representative certifying satisfaction of the conditions precedent set forth in Sections 4.01(e), (j), (k) and (m).

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Restatement Date, by funding or otherwise assuming the Loans hereunder or issuing a Letter of Credit on the Restatement Date, the Administrative Agent, each Lender and each Issuing Bank, as applicable, shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent, such Lender or such Issuing Bank, as the case may be.

Section 4.02. Each Credit Extension. After the Restatement Date, the obligation of each Revolving Lender and each Issuing Bank, as applicable, to make any Credit Extension is subject to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03, (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b) or (iii) in the case of any Borrowing of Swingline Loans, the Swingline Lender and the Administrative Agent shall have received a request as required by Section 2.04(b).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, however, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates or for such periods.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default has occurred and is continuing.

Each Credit Extension after the Restatement Date shall be deemed to constitute a representation and warranty by the Revolving Borrowers on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section; provided, however, that the conditions set forth in this Section 4.02 shall not apply to (A) any Incremental Loan made in connection with any acquisition, other Investment or irrevocable repayment or redemption of Indebtedness and/or (B) any Credit Extension under any Incremental Amendment, Refinancing Amendment and/or Extension Amendment unless in each case the Lenders in respect thereof have required satisfaction of the same in the applicable Incremental Amendment, Refinancing Amendment or Extension Amendment, as applicable.

ARTICLE 5

AFFIRMATIVE COVENANTS

From the Restatement Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably acceptable to the applicable Issuing Bank and the Administrative Agent) and all LC Disbursements have been reimbursed (such date, the "Termination Date"), the Loan Parties hereby covenant and agree with the Lenders that:

Section 5.01. Financial Statements and Other Reports. The Borrowers will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. As soon as available, and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending June 30, 2021), the consolidated balance sheet of Holdings as at the end of such Fiscal Quarter and the related consolidated statements of operations and cash flows of Holdings for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year (or, in the case of the balance sheet, the audited balance sheet as of the last day of the most recently ended Fiscal Year), all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto;

(b) Annual Financial Statements. As soon as available, and in any event within 120 days after the end of each Fiscal Year ending after the Restatement Date, (i) the consolidated balance sheet of Holdings as at the end of such Fiscal Year and the related consolidated statements of operations, stockholders' equity and cash flows of Holdings for such Fiscal Year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing (which report shall not be subject to a "going concern" explanatory paragraph or like statement (except as resulting from (A) the impending maturity of any Indebtedness under this Agreement within the four full Fiscal Quarter period following the relevant audit date, (B) any anticipated breach of any financial

covenant and/or (C) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary)), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings as at the dates indicated and its income or operations and cash flows for the periods indicated in conformity with the Applicable Accounting Standards;

(c) Compliance Certificate. Together with each delivery of financial statements of Holdings pursuant to Sections 5.01(a) and (b), (i) a duly executed and completed Compliance Certificate, (ii)(A) a summary of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying each subsidiary of the Borrowers as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or confirmation that there is no change in such information since the later of the Restatement Date and the date of the last such list and (iii) a customary narrative, in reasonable detail, signed by the chief financial officer of the Borrower Representative, describing the financial condition and results of operation of the Loan Parties and their Restricted Subsidiaries for the Fiscal Quarter and the portion of the Fiscal Year then ended (or for the Fiscal Year then ended in the case of annual financial statements);

(d) [Reserved];

(e) Notice of Default. Promptly upon any Responsible Officer of any Borrower obtaining knowledge of, under this Agreement, (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed notice specifying the nature and period of existence of such condition, event or change and what action such Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of any Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrowers to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clauses (i) or (ii), would reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrowers together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA, Canadian Pension Plans and Foreign Plans. Promptly upon any Responsible Officer of any Borrower becoming aware of the occurrence of any ERISA Event, Canadian Pension Event or Foreign Plan Event that would reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof and any action taken or proposed to be taken by any Loan Party or Subsidiary with respect to such ERISA Event, Canadian Pension Event or Foreign Plan Event;

(h) Financial Plan. As soon as available and in any event no later than 120 days after the beginning of each Fiscal Year, an annual operating budget for such Fiscal Year prepared by management of the Borrowers;

(i) Information Regarding Collateral. Prompt (and, in any event, within 10 days of the relevant change) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, (iii) in any Loan Party's jurisdiction of organization, (iv) in any Loan Party's organizational identification number, (v) in any Canadian Loan Party's registered office, principal place of business or chief executive office, or (vi) in any jurisdiction where tangible personal property of any Canadian Loan Party is located, in each case, to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together (in the case of clauses (i) through (iv) above) with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) Beneficial Ownership Certification. Prompt written notice of any change in the information provided in the most recently delivered Beneficial Ownership Certificate that would result in a change to the list of beneficial owners identified therein;

(k) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities; and

(l) Other Information.

(i) Such other certificates, reports and information (financial or otherwise) as the Administrative Agent (or any Lender through the Administrative Agent) may reasonably request from time to time regarding the financial condition or business of Holdings, the Borrowers and their Restricted Subsidiaries (including such other information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation or applicable "know your customer" and anti-money laundering rules and regulations); provided, however, that none of Holdings, any Borrower nor any Restricted Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, any Borrower or any of its subsidiaries or any of their respective customers and/or suppliers, (b) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product or (d) in respect of which Holdings, any Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(l)).

(ii) Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers (or a representative thereof) (x) posts such documents or (y) provides a link thereto at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k) above, the Borrowers shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at the website address listed on Schedule 9.01 and provide to the Administrative Agent by electronic mail electronic versions (*i.e.,* soft copies) of such documents; (ii) on which such documents are delivered by the Borrowers to the Administrative Agent for posting on behalf of the Borrowers on IntraLinks, SyndTrak or another relevant website (the "Platform"), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) above with respect to information filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports described in Sections 5.01(a) and (b), respectively), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Section 5.02. Existence. Except as otherwise permitted under Section 6.07, the Loan Parties will, and the Loan Parties will cause each of their Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrowers, to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings nor the Borrowers nor any of the Borrowers' Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrowers), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03. Payment of Taxes. The Loan Parties will, and the Loan Parties will cause each of their subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with the Applicable Accounting Standards, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04. Maintenance of Properties. The Loan Parties will, and will cause each of their Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Loan Parties and their Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements would not reasonably be expected to have a Material Adverse Effect.

Section 5.05. Insurance. The Loan Parties will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liability, loss or damage in respect of the assets, properties and businesses of Holdings and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons, including flood insurance with respect to each Flood Hazard Property, in each case in compliance with the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973 (where applicable). With respect to each Flood Hazard Property, the applicable Loan Party (A) has obtained and will maintain, with financially sound and reputable insurance companies (except to the extent that any insurance company insuring the Flood Hazard Property of the Loan Party ceases to be financially sound and reputable after the Closing Date, in which case, the Company shall promptly replace such insurance company with a financially sound and reputable insurance company), such flood insurance in such reasonable total amount as reasonably required by the Administrative Agent or any Lender that advises the Administrative Agent of such requirements from time to time, and otherwise sufficient to comply with the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973 (where applicable) or other applicable law and (B) promptly upon request of the Administrative Agent or any Lender, will deliver to the Administrative Agent evidence of such compliance (which the Administrative Agent shall in turn deliver to the Lenders) in form and substance reasonably acceptable to the Administrative Agent or such Lender (it being agreed that if the Administrative Agent or any Lender does not provide a written objection within 30 days following receipt thereof, it shall be deemed to be satisfied), including, without limitation, evidence of annual renewals of such insurance. Each such policy of insurance shall, subject to Section 5.14, (i) name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) (A) to the extent available from the relevant insurance carrier in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a lender's loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the lender's loss payee thereunder and (B) to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06. Inspections. The Loan Parties will, and will cause each of their Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of any Loan Party and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible

Officers and independent public accountants (provided that such Loan Party (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrowers, all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06 and (b) except as expressly set forth in the proviso below during the continuance of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice; provided, further, that notwithstanding anything to the contrary herein, neither the Loan Parties nor any of their Restricted Subsidiaries shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (A) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrowers and their subsidiaries and/or any of their customers and/or suppliers, (B) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (C) that is subject to attorney-client or similar privilege or constitutes attorney work product or (D) in respect of which Holdings, the Borrowers or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

Section 5.07. Maintenance of Book and Records. The Loan Parties will, and will cause their Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of Holdings and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with the Applicable Accounting Standards.

Section 5.08. Compliance with Laws. The Loan Parties will comply, and will cause each of its subsidiaries to comply, (a) with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws and pension standards and income tax laws applicable to Canadian Pension Plans), except to the extent the failure of the Borrowers or the relevant Restricted Subsidiary to comply would not reasonably be expected to have a Material Adverse Effect and (b) in all material respects with the requirements of OFAC, the USA PATRIOT Act, the FCPA, the COFPOA and the PCMLTF Act; provided that the requirements set forth in this Section 5.08, as they pertain to compliance by any Foreign Subsidiary with OFAC, the USA PATRIOT ACT, the FCPA, the COFPOA and the PCMLTF Act are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction.

Section 5.09. Environmental.

(a) Environmental Disclosure. The Borrowers will deliver to the Administrative Agent as soon as practicable following the sending or receipt thereof by any Borrower or any of its subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, would reasonably be expected to give rise to a Material Adverse Effect, (B) any Release required to be reported by any Borrower or any of its subsidiaries

to any federal, state, provincial or local governmental or regulatory agency or other Governmental Authority that reasonably would be expected to have a Material Adverse Effect, (C) any request made to any Borrower or any of its subsidiaries for information from any governmental agency that suggests such agency is investigating whether such Borrower or any of its subsidiaries may be potentially responsible for any Hazardous Materials Activity which would reasonably be expected to have a Material Adverse Effect and (D) subject to the limitations set forth in the proviso to Section 5.01(l), such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a);

(b) Hazardous Materials Activities, Etc. The Borrowers shall promptly take, and shall cause each of their subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Borrowers or their Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that would reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against any Borrower or any of its subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10. Designation of Subsidiaries. The Borrowers may at any time after the Restatement Date designate (or redesignate) any subsidiary (other than SafeCharge International Group Limited) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) after giving effect to such designation, (w) no Event of Default exists (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (x) such subsidiary, if designated as an Unrestricted Subsidiary, is not a direct parent of any Borrower, (y) the Borrowers shall be in pro forma compliance with Section 6.15(a) and (z) at no time may (1) the total assets of all Unrestricted Subsidiaries exceed 7.5% of the consolidated total assets of the Borrowers and their Restricted Subsidiaries and (2) the Consolidated Adjusted EBITDA of all Unrestricted Subsidiaries exceed 7.5% of the Consolidated Adjusted EBITDA of the Borrowers and their Restricted Subsidiaries, (ii) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of any Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary) or hold any Indebtedness of or any Lien on any property of any Borrower or its Restricted Subsidiaries (unless such Borrower or such Restricted Subsidiary is permitted to incur such Indebtedness or grant such Liens in favor of such Unrestricted Subsidiary pursuant to Sections 6.01 and 6.02), (iii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is the legal owner of Material Property, and (iv) the aggregate amount of the assets of all Unrestricted Subsidiaries so designated (or re-designated) pursuant to this Section 5.10 during the term of this Agreement, calculated as of the dates of designation, shall not exceed the greater of $13,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the applicable Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the applicable Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably estimated by applicable Borrower (and such designation shall

only be permitted to the extent such Investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such subsidiary, as applicable; provided that upon any re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the applicable Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) such Borrower's "Investment" in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to such Borrower's equity therein at the time of such re-designation.

Section 5.11. Use of Proceeds. The Revolving Borrowers shall use the proceeds of the Revolving Loans after the Restatement Date, to finance working capital needs and other general corporate purposes of the Revolving Borrowers and their subsidiaries (including for capital expenditures, acquisitions, Investments, working capital and/or purchase price adjustments, Restricted Payments, Restricted Debt Payments and related fees and expenses) and any other purpose not prohibited by the terms of the Loan Documents. The Revolving Borrowers shall use the proceeds of the Swingline Loans made after the Restatement Date to finance the working capital needs and other general corporate purposes of the Revolving Borrowers and their subsidiaries and any other purpose not prohibited by the terms of the Loan Documents. The Borrowers shall use the proceeds of the Restatement Date Term Loans solely to finance a portion of the Restatement Acquisitions and the payment of transaction costs and expenses related thereto and to finance the working capital needs and other general corporate purposes of the Borrowers and their Subsidiaries. Letters of Credit (including any Existing Letter of Credit) may be issued (i) on the Restatement Date to replace or provide credit support for any letter of credit, bank guarantee and/or surety, customs, performance or similar bond of the Revolving Borrowers and their subsidiaries or any of their respective Affiliates and/or to replace cash collateral posted by any of the foregoing Persons and (ii) after the Restatement Date, for general corporate purposes of the Revolving Borrowers and their subsidiaries and any other purpose not prohibited by the terms of the Loan Documents.

Section 5.12. Covenant to Guarantee Obligations and Provide Security.

(a) Not later than the 30th day (or such longer period as the Administrative Agent may reasonably agree) following (i) the formation or acquisition after the Restatement Date of any Restricted Subsidiary which is not an Excluded Subsidiary, (ii) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, or (iii) any Restricted Subsidiary ceasing to be an Excluded Subsidiary, the Borrowers shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent signed copies, as applicable, of customary officer's certificates, Organizational Documents, resolutions or written consent (as applicable), a customary opinion of counsel for such Restricted Subsidiary addressed to the Administrative Agent and the Lenders and any other documentation or certifications reasonably requested by the Administrative Agent.

(b) Within the latest of (a) 90 days after acquisition by any Loan Party of any Material Real Estate Asset other than any Excluded Asset, (b) the date on which the Administrative Agent and the Lenders have completed flood insurance due diligence and flood insurance compliance (including, without limitation, the requirements set forth in the following sentence and subject to the proviso in clause (ii) of such sentence), and (c) such longer period as the Administrative Agent may reasonably agree, the Borrowers shall cause such Loan Party to comply with the requirements set forth in clause (b) of the definition of "Collateral and Guarantee Requirement"; it being understood and agreed that, with respect to any Material Real Estate Asset owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a) above, such Material Real Estate Asset shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a). Notwithstanding the foregoing, the Administrative Agent shall not enter into any Mortgage in respect of any real property acquired by any Loan Party after the Closing Date until (i) the date that occurs 30 days after the Administrative Agent has (x) delivered to the Lenders (which may be delivered electronically) the following documents in respect of such real property a completed flood hazard determination from a third party vendor; (y) if such Material Real Estate Asset is a Flood Hazard Property, delivered notice to the Borrower Representative of that fact and (if applicable) delivered notice to the Borrower Representative that flood insurance coverage is not available and (z) if such notice is required to be provided to the Borrower Representative and flood insurance is available in the community in which such Material Real Estate Asset is located, delivered to the Lenders evidence of required flood insurance, delivered to the Lenders and (ii) the Administrative Agent shall have received confirmation from each of the Lenders that flood insurance due diligence and flood insurance compliance has been completed by the Lenders (provided, however, that has not objected pursuant to a written notice delivered to the Administrative Agent within 30 days following the Administrative Agent's delivery of the flood hazard determination required by clause (x) above shall be deemed to have provided such confirmation).

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Restatement Date), and each Lender hereby consents to any such extension of time;

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents;

(iii) [reserved];

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(v) no Loan Party located in the U.S. or Canada will be required to take any action outside of the U.S. or Canada in order to create or perfect any security interest in any asset located outside of the U.S. or Canada other than any action to create or perfect any security interest in the Capital Stock held by such Loan Party in another Loan Party located outside of the U.S. or Canada;

(vi) in no event will the Collateral include any Excluded Asset;

(vii) no action shall be required to perfect any Lien with respect to (1) any vehicle or other asset subject to a certificate of title, (2) Letter-of-Credit Rights, (3) the Capital Stock of any Immaterial Subsidiary and/or (4) the Capital Stock of any Person that is not a subsidiary, which Person, if a subsidiary, would constitute an Immaterial Subsidiary, in each case except to the extent that a security interest therein can be perfected by filing a Form UCC-1 (or similar) financing statement under the UCC or PPSA (or taking the equivalent action under applicable law); and

(viii) no action shall be required to perfect a Lien in any asset in respect of which the perfection of a security interest therein would (1) be prohibited by enforceable anti- assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), (2) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC, PPSA or other applicable law or (3) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision, it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or PPSA or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right;

(ix) no Loan Party shall be required to perfect a security interest in any asset to the extent the perfection of a security interest in such asset would be prohibited under any applicable Requirement of Law;

(x) any joinder or supplement to any Loan Guaranty, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12(a) above (including any Joinder Agreement) may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document;

(xi) for the avoidance of doubt, in no event shall any Person that is not a subsidiary or that constitutes an Excluded Subsidiary be required to provide a guaranty of any Secured Obligation or comply with any other requirement of this Section 5.12; and

(xii) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined in writing by the Borrower Representative and the Administrative Agent.

(d) Each Loan Party shall enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements with respect to each deposit, securities, commodity or similar account maintained by such Person in North America (other than (i) any payroll account so long as such payroll account is a zero balance account or is funded no earlier than the Business Day immediately prior to the date of any payroll disbursements and in an amount not exceeding the same, (ii) accounts, amounts on deposit in which do not exceed $15,000,000 in the aggregate at any one time, (iii) withholding tax and fiduciary accounts and (iv) Reserve Accounts (such excluded accounts, "Excluded Accounts")) as of and after the Restatement Date; provided, it is agreed and understood that (A) the Loan Parties shall have until the date that is ninety (90) days following the Restatement Date or the closing date of a Permitted Acquisition, as applicable (or such later date as may be agreed to by the Administrative Agent in its sole discretion) to comply with the provisions of this Section 5.12(d) with regard to accounts (other than Excluded Accounts) of the Loan Parties existing on the Restatement Date or acquired in connection with such Permitted Acquisition, as applicable and (B) during the periods described in clause (A), the absence of a Control Agreement as to cash or Cash Equivalents in the applicable accounts referred to therein shall not (in and of itself) prevent the cash or Cash Equivalents therein from being netted in the calculation of First Lien Leverage Ratio and Total Leverage Ratio.

Section 5.13. Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) Holdings and the Borrowers will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents in accordance with the Collateral and Guarantee requirement and all at the expense of the relevant Loan Parties.

(b) Holdings and the Borrowers will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.14. Post-Closing Covenants. Within the time period prescribed therein (or such later date to which the Administrative Agent may reasonably agree), the Borrowers shall complete the items specified on Schedule 5.14.

Section 5.15. Sponsorship Agreements. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, one or more Loan Parties (other than Holdings) shall at all times be represented by at least one Sponsor Bank and shall at all times be registered with each Payment Brand Member to the extent required by its rules. Except to the extent that any non-compliance would not reasonably be expected to result in a Material Adverse Effect, each Loan Party shall comply with its obligations and duties under each Sponsorship Agreement to which it is a party.

Section 5.16. PCI Compliance; Data Security. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, each applicable Loan Party shall (a) maintain compliance with all PCI Requirements, (b) maintain computer systems and processes to ensure the integrity and security of transactions executed through its gateway, platform and computer systems and (c) prevent the authorized access to or acquisition, use, loss, destruction, compromise or disclosure of any personal information, confidential or proprietary data maintained or stored by it

Section 5.17. Quarterly Lender Calls. On a date to be mutually agreed upon by the Borrower Representative and the Administrative Agent (a "Quarterly Lender Call Date") following the end of each fiscal quarter, holding a conference call (at a time mutually agreed upon by the Borrower Representative and the Administrative Agent but, in any event, no earlier than the Business Day following the delivery of annual or quarterly financial statements pursuant to Sections 5.01(a) and 5.01(b), as applicable, for such fiscal quarter or such year) with all Lenders who choose to attend such conference call, during which conference call the Borrower Representative shall discuss the year-to-date financial conditions and results of operations for such fiscal quarter or year of the Loan Parties.

ARTICLE 6

NEGATIVE COVENANTS

From the Restatement Date and until the Termination Date, the Loan Parties covenant and agree with the Lenders that:

Section 6.01. Indebtedness. The Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of the Borrowers to Holdings and/or any Restricted Subsidiary and/or of any Restricted Subsidiary to Holdings, any Borrower and/or any other Restricted Subsidiary; provided that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to any Restricted Subsidiary that is a Loan Party, such Indebtedness shall be permitted as an Investment under Section 6.06; provided, further, that any Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (it being understood that the terms of the Intercompany Note are so satisfactory);

(c) Indebtedness incurred in respect of any "Secured Cash Management Obligations" and "Secured Hedging Obligations" or any equivalent term under any Refinancing Indebtedness thereof;

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Restatement Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of any such Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrowers and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrowers and/or any Restricted Subsidiary in respect of Banking Services and incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrowers and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrowers and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrowers and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrowers, any Restricted Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Borrowers and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date and described on Schedule 6.01 to the Original Credit Agreement (a copy of which such schedule is reattached as Schedule 6.01 hereto solely for informational purposes);

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of $26,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(k) Indebtedness of the Borrowers and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrowers and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrowers and/or any Restricted Subsidiary with respect to Capital Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the greater of $13,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with any acquisition or similar Investment permitted hereunder after the Closing Date; provided that:

(i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof,

(ii) such Indebtedness is in an aggregate principal amount outstanding not to exceed the greater of $26,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and

(iii) no Event of Default under Section 7.01(a), (f) or (g) exists immediately before or after giving effect thereto:

(o) Indebtedness consisting of promissory notes issued by any Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, any Borrower or any subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (c), (i), (j), (m), (n), (q), (u), (w) and (x) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and the related refinancing transaction, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02),

(ii) other than in the case of Refinancing Indebtedness with respect to clauses (i), (m), (n), (u), and/or (x), such Indebtedness has (A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (x) the Latest Term Loan Maturity Date and (y) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness (x) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced (without giving effect to any prepayments thereof) or (y) a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the outstanding Term Loans at such time,

(iii) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (other than any Indebtedness of the type described in Section 6.01(m)) (excluding, to the extent applicable, pricing, fees, premiums, rate floors, optional prepayment, redemption terms or subordination terms and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security), are not, taken as a whole (as reasonably determined by the Borrower Representative), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (A) any covenants or other provisions applicable only to periods after the applicable maturity date of the debt then-being refinanced as of such date, (B) any covenants or provisions which are then-current market terms for the applicable type of Indebtedness or (C) solely in the case, of Refinancing Indebtedness in respect of Indebtedness incurred in reliance on clause (a), any covenants or other provisions which are conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent pursuant to an amendment to this Agreement effectuated in reliance on Section 9.02(d)(ii)),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (n), (u) and (x) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause such that the amount available under the relevant clause shall be reduced by the amount of the applicable Refinancing Indebtedness,

(v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), and if the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Initial Term Loans, the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Initial Term Loans on terms not materially less favorable (as reasonably determined by the Borrower Representative), taken as a whole, to the Lenders than those (x) applicable to the Liens securing the Indebtedness being refinanced, refunded or replaced, taken as a whole, or (y) set forth in an Acceptable Intercreditor Agreement, (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 (it being understood that (x) Holdings may not be the primary obligor in respect of the applicable Refinancing Indebtedness if Holdings was not the primary obligor in respect of the relevant refinanced Indebtedness and (y) any entity that was a guarantor in respect of the relevant refinanced Indebtedness may be the primary obligor in respect of the refinancing Indebtedness, and any entity that was the primary obligor in respect of the relevant refinanced Indebtedness may be a guarantor in respect of the refinancing Indebtedness), (C) if the Indebtedness being refinanced, refunded or replaced was expressly contractually subordinated to the Obligations in right of payment, (x) such Indebtedness is contractually subordinated to the Obligations in right of payment, or (y) if not contractually subordinated to the Obligations in right of payment, the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.04(b) (other than Section 6.04(b)(i)), and (D) as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default exists, and

(vi) in the case of Replacement Debt, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that (x) any such Indebtedness that is *pari passu* and/or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than one or more Loan Parties and (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; it being understood and agreed that any such Indebtedness that is *pari passu* with the Initial Term Loans hereunder in right of payment and secured by the Collateral on a *pari passu* basis with respect to the Secured Obligations hereunder that are secured on a first lien basis may participate (x) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (y) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi);

(q) Indebtedness incurred to finance any acquisition or similar Investment permitted hereunder after the Closing Date; provided that (i) before and after giving effect to such acquisition or similar Investment on a Pro Forma Basis, no Event of Default under Section 7.01(a), (f) or (g) exists, (ii) such Indebtedness ranks *pari passu* with or junior to any then-existing tranche of Term Loans in right of payment and/or security or is unsecured, (iii) after giving effect to such acquisition on a Pro Forma Basis (in each case, without "netting" the cash proceeds of the applicable Indebtedness being incurred) (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Secured Obligations that are secured on a first lien basis, the First Lien Leverage Ratio does not exceed 4.75:1.00, (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Secured Obligations that are secured on a first lien basis, the Secured Leverage Ratio does not exceed 6.50:1.00 or (C) if such Indebtedness is unsecured, the Total Leverage Ratio does not exceed 6.50:1.00, (iv) any such Indebtedness that is secured or is subordinated to the Obligations shall be subject to an Acceptable Intercreditor Agreement, (v) the Effective Yield applicable to any such Indebtedness that is incurred by a Loan Party and is *pari passu* with the Initial Term Loans in right of payment and with respect to security will not be more than 0.50% per annum higher than the Effective Yield in respect of the Initial Term Loans unless the Applicable Rate (and/or, as provided in the proviso set forth below, the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor) with respect to the Initial Term Loans is adjusted such that the Effective Yield applicable to the Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Indebtedness; it being understood that any increase in the Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to Indebtedness in incurred in reliance on this Section 6.01(q) may, at the election of the Borrower Representative, be effected through an increase in the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to such Initial Term Loan, (vi) the final maturity date with respect to such Indebtedness shall be no earlier than the Latest Term Loan Maturity Date, (vii) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the outstanding Term Loans at such time, (viii) to the extent such Indebtedness is secured, it may not be secured by any assets other than the Collateral and (ix) to the extent such Indebtedness is Guaranteed, it shall not be Guaranteed by any Person other than one or more Loan Parties;

(r) [Reserved];

(s) Indebtedness of the Borrowers and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness of the Borrowers and/or any Restricted Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Borrower Representative and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Closing Date Transactions, the Third and Fourth Amendment Transactions (as defined in the Original Credit Agreement), any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrowers and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed the greater of $19,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness of the Borrowers and/or any other Loan Party that ranks *pari passu* with any then-existing tranche of Term Loans in right of payment and/or security in an aggregate outstanding principal amount not to exceed the difference of (A) $130,000,000 *minus* (B) the aggregate outstanding principal amount of all Incremental Term Facilities incurred or issued in reliance on the Fixed Available Incremental First Lien Amount (calculated after giving effect to any reclassification of any Incremental Term Facility as having been incurred in reliance on clause (e) of the definition of "Incremental Cap") so long as (i) any such Indebtedness that is secured shall be subject to an Acceptable Intercreditor Agreement, (ii) the Effective Yield applicable to any such Indebtedness will not be more than 0.50% per annum higher than the Effective Yield in respect of the Initial Term Loans unless the Applicable Rate (and/or, as provided in the proviso set forth below, the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor) with respect to the Initial Term Loans is adjusted such that the Effective Yield applicable to the Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Indebtedness; it being understood that any increase in the Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to Indebtedness incurred in reliance on this Section 6.01(v) may, at the election of the Borrower Representative, be effected through an increase in the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to such Initial Term Loan, (iii) the final maturity date with respect to such Indebtedness shall be no earlier than the Latest Term Loan Maturity Date, (iv) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the outstanding Term Loans at such time, (v) to the extent such Indebtedness is secured, it may not be secured by any assets other than the Collateral, and (vi) to the extent such Indebtedness is Guaranteed, it shall not be Guaranteed by any Person other than one or more Loan Parties;

(w) Indebtedness of the Borrowers and/or any Restricted Subsidiary so long as, after giving effect thereto, including the application of the proceeds thereof (in each case, without "netting" the cash proceeds of the applicable Indebtedness being incurred), (i) such Indebtedness ranks *pari passu* with or junior to any then-existing tranche of Term Loans in right of payment and/or security or is unsecured in an aggregate outstanding principal amount not to exceed an amount such that (1) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Secured Obligations that are secured on a first lien basis, (A) the First Lien Leverage Ratio does not exceed 4.75:1.00 and (B) the Total Leverage Ratio does not exceed 6.50:1.00, (2) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Secured Obligations that are secured on a first lien basis, the Secured Leverage Ratio does not exceed 6.50:1.00 or (3) if such Indebtedness is unsecured, the Total Leverage Ratio does not exceed 6.50:1.00, (ii) any such Indebtedness that is secured or subordinated to the Obligations shall be subject to an Acceptable Intercreditor Agreement, (iii) the Effective Yield applicable to any such Indebtedness that is incurred by a Loan Party and is *pari passu* with the Initial Term Loans in right of payment and with respect to security will not be more than 0.50% per annum higher than the Effective Yield in respect of the Initial Term Loans unless the Applicable Rate (and/or, as provided in the proviso set forth below, the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor) with respect to the Initial Term

Loans is adjusted such that the Effective Yield applicable to the Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Indebtedness; it being understood that any increase in the Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to Indebtedness in incurred in reliance on this Section 6.01(w) may, at the election of the Borrower Representative, be effected through an increase in the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to such Initial Term Loan, (iv) the final maturity date with respect to such Indebtedness shall be no earlier than the Latest Term Loan Maturity Date, (v) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the outstanding Term Loans at such time, (vi) to the extent such Indebtedness is secured, it may not be secured by any assets other than the Collateral, (vii) to the extent such Indebtedness is Guaranteed, it shall not be Guaranteed by any Person other than one or more Loan Parties and (viii) to the extent any such Indebtedness is incurred by a Restricted Subsidiary that is not a Loan Party, the aggregate outstanding principal amount of all such Indebtedness shall not exceed the greater of $6,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(x) Indebtedness of the Borrowers and/or any Restricted Subsidiary under any line of credit extended to fund short-term advances to the Borrowers and/or any Restricted Subsidiary to facilitate funding and processing of merchant transactions and activities reasonably related thereto, together with outstanding Indebtedness secured pursuant to Section 6.02(t)(i) below, in an aggregate outstanding principal amount not to exceed $40,000,000;

(y) [Reserved];

(z) [Reserved];

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrowers and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) [Reserved];

(cc) Indebtedness of the Borrowers and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank or the Swingline Lender to support any Defaulting Lender's participation in Letters of Credit issued, or Swingline Loans made, hereunder;

(dd) Indebtedness of the Borrowers or any Restricted Subsidiary supported by any Letter of Credit;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrowers and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(gg) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrowers and/or any Restricted Subsidiary hereunder.

Section 6.02. Liens. The Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations pursuant to the Collateral Documents;

(b) Liens for Taxes which (i) are not then due, (ii) if due, are not at such time required to be paid pursuant to Section 5.03 or (iii) are being contested in accordance with Section 5.03(a);

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days, (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by the Applicable Accounting Standards have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to Holdings, the Borrowers and their subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) and through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrowers and/or their Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits (including as part of any escrow arrangement) made by the Borrowers and/or any of their Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07;

(h) (i) purported Liens evidenced by the filing of UCC or PPSA financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business, and (ii) Liens arising from precautionary UCC or PPSA financing statements or similar filings;

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

(j) Liens in connection with any zoning, building or similar Requirement of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m), (n), (q), (u), (w) and (x) and (y) Indebtedness that is secured in reliance on Section 6.02(u) (provided that the granting of the relevant Lien shall be without duplication of any Lien outstanding under Section 6.02(u) such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (y))); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or(B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced; provided further that solely with respect to the permitted refinancing of Indebtedness permitted pursuant to Section 6.01(q) or (w), no Liens shall be granted pursuant to this clause (k) on Deposit Accounts or Securities Accounts;

(l) Liens described on Schedule 6.02 to the Original Credit Agreement (a copy of which such schedule is reattached as Schedule 6.02 hereto solely for informational purposes) and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) [Reserved];

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) (i) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon; it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock; provided that Liens may not be granted pursuant to this clause (o)(i) on Deposit Accounts or Securities Accounts to secure Indebtedness in an aggregate outstanding amount in excess of the greater of $6,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; it being understood and agreed that the cap set forth in this proviso shall not apply to the extent that (A) the Administrative Agent is contemporaneously granted a Lien on the relevant Deposit Account or Securities Account to secure the Secured Obligations that is *pari passu* with the Lien granted to the relevant third party in reliance on this clause (o)(i) or (B) the relevant acquisition was financed solely with the cash (or Cash Equivalent) proceeds of an issuance of Qualified Capital Stock of the Borrowers and/or any Parent Company or a cash (or Cash Equivalent) capital contribution in respect of the Qualified Capital Stock of the Borrowers (other than any amount (x) constituting a Cure Amount or (y) received from the Borrowers or any Restricted Subsidiary), and (ii) Liens securing Indebtedness incurred pursuant to, and subject to the provisions set forth in, Section 6.01(q); provided, that any Lien on the Collateral that is *pari passu* with or junior to the Lien on the Collateral securing the Secured Obligations that is granted in reliance on this clause (o)(ii) shall be subject to an Acceptable Intercreditor Agreement; provided further that no Liens may be granted pursuant to this clause (o)(ii) on Deposit Accounts or Securities Accounts;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrowers or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrowers or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrowers or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrowers and/or their Restricted Subsidiaries;

(s) Liens securing Indebtedness incurred in reliance on, and subject to the provisions set forth in, Section 6.01(v) or (w); provided, that any Lien on the Collateral that is pari passu with or junior to the Lien on the Collateral securing the Secured Obligations that is granted in reliance on this clause (s) shall be subject to an Acceptable Intercreditor Agreement; provided further that no Liens may be granted pursuant to this clause (s) on Deposit Accounts or Securities Accounts;

(t) Liens (i) arising under Sponsorship Agreements securing the obligations of the Borrowers and/or any Restricted Subsidiary owing thereunder; provided that Liens may not be granted pursuant to this clause (t)(i) on Reserve Accounts to secure Indebtedness, together with outstanding Indebtedness permitted by Section 6.01(x) above, in an aggregate outstanding amount in excess of $40,000,000 and (ii) subject to an Acceptable Intercreditor Agreement, Liens on interchange receivables securing obligations incurred in reliance on Section 6.01(x);

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $19,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided, that any Lien on any Collateral granted in reliance on this clause (u) that is pari passu with or junior to the Lien on the Collateral securing the Secured Obligations shall be subject to an Acceptable Intercreditor Agreement;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar Requirement of Law under any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of clauses (i) and (ii), securing intercompany Indebtedness permitted (or not restricted) under Section 6.01 or Section 6.09; provided that no Liens may be granted pursuant to clause (aa)(i) on Deposit Accounts or Securities Accounts;

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

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations of the type described in Section 6.01(f) and/or (ii) obligations of the type described in Section 6.01(s);

(ee) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non- Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

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

(hh) Liens disclosed in any Mortgage Policy delivered pursuant to Section 5.12 with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof).

Section 6.03. No Plan Assets. No Loan Party shall hold "plan assets" within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA.

Section 6.04. Restricted Payments; Restricted Debt Payments.

(a) The Loan Parties shall not pay or make, directly or indirectly, any Restricted Payment, except that (provided that none of the following shall be deemed to permit a Division/Series Transaction):

(i) the Borrowers may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise Taxes, and similar fees and expenses, required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrowers and/or their subsidiaries), and/or its subsidiaries;

(B) [reserved];

(C) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrowers and/or their subsidiaries), the Borrowers and their subsidiaries;

(D) for the payment of insurance premiums to the extent attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrowers and/or their subsidiaries), the Borrowers and their subsidiaries;

(E) to pay (x) fees and expenses related to debt or equity offerings, investments or acquisitions (whether or not consummated) and expenses and indemnities of any trustee, agent, arranger, underwriter or similar role, and (y) after the consummation of an initial public offering or an offering of public debt securities, Public Company Costs;

(F) to finance any Investment permitted under Section 6.06 (provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to a Borrower or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into a Borrower or one or more of its Restricted Subsidiaries, in each case, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by such Borrower or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Borrowers and/or their subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) the Borrowers may make payments (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, any Borrower or any subsidiary:

(A) so long as no Event of Default exists at the time of the payment thereof or would result therefrom, with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, any Borrower or any subsidiary) in an amount not to exceed $5,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, shall be carried forward to succeeding Fiscal Years;

(B) with the proceeds of any sale or issuance of, or any capital contribution in respect of, the Capital Stock of any Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to any Borrower or any Restricted Subsidiary) in each case, (1) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, any Borrower or any of its Restricted Subsidiaries, (2) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (3) other than any Cure Amount; or

(C) with the net proceeds of any key-man life insurance policies;

(iii) the Borrowers may make Restricted Payments in an amount not to exceed the portion, if any, of the Available Amount on such date that the Borrowers elect to apply to this clause (iii) so long as (x) no Event of Default exists at the time of the payment thereof or would result therefrom and (y) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 6.00:1.00);

(iv) the Borrowers may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of any Borrower, any Restricted Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in subclause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrowers may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(vi) [reserved];

(vii) [reserved];

(viii) the Borrowers may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock ("Treasury Capital Stock") of any Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to any Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of any Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of any Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("Refunding Capital Stock") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(ix) to the extent constituting a Restricted Payment, the Borrowers may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Sections 6.09(d) and (j));

(x) so long as no Event of Default exists at the time of the payment thereof or would result therefrom, the Borrowers may make Restricted Payments in an aggregate amount not to exceed (A) the greater of $13,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (B) the outstanding amount of Investments made by the Borrowers or any Restricted Subsidiary in reliance on Section 6.06(q)(i)(B) minus (C) the amount of Restricted Debt Payments made by the Borrowers or any Restricted Subsidiary in reliance on Section 6.04(b)(iv)(B);

(xi) the Borrowers may make Restricted Payments to Holdings for the purpose of enabling Holdings to pay the cash portion of the purchase price for the common shares of Mazooma and the Mazooma New Preferred Shares as and when acquired by Holdings and provided that promptly after Holdings acquires such common shares or Mazooma New Preferred Shares, such shares are contributed to the Canadian Borrower; and

(xii) the Borrowers may make Restricted Payments so long as (i) no Event of Default exists at the time of the payment thereof or would result therefrom and (ii) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.00:1.00.

(b) The Borrowers shall not, nor shall they permit any Restricted Subsidiary to, make any prepayment in Cash in respect of principal of or interest on any Junior Indebtedness, Junior Lien Indebtedness or material unsecured Indebtedness (in each case, other than Indebtedness among Holdings, the Borrowers and/or their subsidiaries) (such Indebtedness, the "Restricted Debt"), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt, in each case, more than one year prior to the scheduled maturity date thereof (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement thereof made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(ii) as part of an applicable high yield discount obligation catch-up payment;

(iii) payments of regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) so long as no Event of Default exists at the time of the payment thereof or would result therefrom, Restricted Debt Payments in an aggregate amount not to exceed (A) the greater of $13,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period plus (B) at the election of the Borrower Representative, the amount of any Restricted Payments then permitted to be made by the Borrowers in reliance on Section 6.04(a)(x)(A) minus (C) the outstanding amount of Investments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.06(q)(i)(C);

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of a Borrower and/or any capital contribution in respect of Qualified Capital Stock of a Borrower, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of a Borrower and (C) to the extent constituting a Restricted Debt Payment, payment-in- kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed the portion, if any, of the Available Amount on such date that the Borrowers elect to apply to this clause (vi), so long as (x) no Event of Default exists at the time of the payment thereof or would result therefrom and (y) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 6.00:1.00;

(vii) Restricted Debt Payments in an unlimited amount; provided that (A) no Event of Default exists at the time of the payment thereof or would result therefrom and (B) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 5.00:1.00; and

(viii) mandatory prepayments of Restricted Debt (and related payments of interest) made with Declined Proceeds (it being understood that any Declined Proceeds applied to make Restricted Debt Payments in reliance on this Section 6.04(b)(viii) shall not increase the amount available under clause (a)(viii) of the definition of "Available Amount" to the extent so applied).

Section 6.05. Burdensome Agreements. Except as provided herein, in any other Loan Document and/or in any agreement with respect to any refinancing, renewal or replacement of such Indebtedness that is permitted by Section 6.01, the Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, enter into or cause to exist any agreement (any such agreement, a "Burdensome Agreement") restricting the ability of (x) any Restricted Subsidiary of any Borrower that is not a Loan Party to pay dividends or other distributions to any Borrower or any Loan Party, (y) any Restricted Subsidiary that is not a Loan Party to make cash loans or advances to any Borrower or any Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations, except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries and/or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (j), (m), (p) (as it relates to Indebtedness in respect of clauses (a), (m), (q), (u), (w) and/or (y) of Section 6.01), (q), (u), (w), (x) and/or (y) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services (and/or any other obligation of the type described in Section 6.01(f));

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of any Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limit the right of any Borrower or any Restricted Subsidiary to Dispose of or encumber the assets subject thereto;

(o) customary subordination and/or subrogation provisions set forth in guaranty or similar documentation (not relating to Indebtedness for borrowed money) that (i) are entered into in the ordinary course of business and (ii) do not specifically require the express subordination of any payment or other obligation to the Obligations; and/or

(p) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower Representative, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06. Investments. The Loan Parties shall not, nor shall it permit any of their Restricted Subsidiaries to, make or own any Investment in any other Person except (provided that none of the following shall be deemed to permit a Division/Series Transaction):

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) Investments:

(i) existing on the Closing Date in any Borrower or in any subsidiary,

(ii) made after the Closing Date among the Borrowers and/or one or more Restricted Subsidiaries that are Loan Parties,

(iii) made after the Closing Date by any Loan Party in any Restricted Subsidiary that is not a Loan Party; provided the aggregate outstanding amount of such Investments made pursuant to this clause (b)(iii) shall not exceed the greater of $26,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period,

(iv) made by any Restricted Subsidiary that is not a Loan Party in any Loan Party and/or any other Restricted Subsidiary that is not a Loan Party, and/or

(v) made by any Loan Party and/or any Restricted Subsidiary that is not a Loan Party in the form of any contribution or Disposition of the Capital Stock of any Person that is not a Loan Party;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrowers or any Restricted Subsidiary;

(d) Investments in any Unrestricted Subsidiary and/or any Similar Business (including any joint venture) in an aggregate outstanding amount not to exceed $5,000,000 at any time; provided that the aggregate amount of all such Investments made during the term of this Agreement shall not exceed the greater of $13,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(e) (i) Permitted Acquisitions and (ii) any Investment in any Restricted Subsidiary that is not a Loan Party in an amount required to permit such Restricted Subsidiary to consummate a Permitted Acquisition (in compliance, if applicable, with any cap on Investments in non-Loan Parties that is set forth in the relevant carve-out from this Section 6.06), which amount is actually applied by such Restricted Subsidiary, directly or indirectly through one or more other Restricted Subsidiaries, to consummate such Permitted Acquisition;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and described on Schedule 6.06 to the Original Credit Agreement (a copy of which such schedule is reattached as Schedule 6.06 hereto solely for informational purposes), including the conversion of such Investment from equity to a loan, and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, any Borrower, its subsidiaries and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed $1,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the applicable Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(y) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than any Borrower and/or its subsidiaries)), any Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of any Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, any Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the original amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments made in connection with the Closing Date Transactions or the Third and Fourth Amendment Transactions (as defined in the Original Credit Agreement);

(q) Investments made after the Closing Date by any Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) (A) the greater of $26,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus (B) at the election of the Borrower Representative, the amount of Restricted Payments then permitted to be made by any Borrower or any Restricted Subsidiary in reliance on Section 6.04(a)(x)(A), plus (C) at the election of the Borrower Representative, the amount of Restricted Debt Payments then permitted to be made by any Borrower or any Restricted Subsidiary in reliance on Section 6.04(b)(iv)(A), plus

(ii) in the event that (A) any Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary;

(r) Investments made after the Closing Date by any Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed the portion, if any, of the Available Amount on such date that the Borrowers elect to apply to this clause (r) so long as (i) no Event of Default exists at the time of the making of such Investment or would result therefrom and (ii) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 6.00:1.00;

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness, (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrowers and/or their Restricted Subsidiaries, in each case, in the ordinary course of business and/or (iii) Guarantees permitted by Section 6.01(h);

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the cap (if any) set forth in the applicable Restricted Payment basket under Section 6.04(a);

(u) Investments (other than Investments in Unrestricted Subsidiaries) made by any Restricted Subsidiary that is not a Loan Party with the proceeds received by such Restricted Subsidiary from an Investment made by any Loan Party in such Restricted Subsidiary pursuant to this Section 6.06 (other than Investments made pursuant to Section 6.06(e)(ii));

(v) Investments in subsidiaries in connection with internal reorganizations and/or restructurings and activities related to tax planning; provided that, after giving effect to any such reorganization, restructuring or activity, neither the Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) [Reserved];

(y) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements entered into in the ordinary course of business;

(z) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, any Borrower, its subsidiaries and/or any joint venture;

(aa) Investments in any Borrower, any Restricted Subsidiary and/or joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments so long as no Event of Default exists at the time of such Investment is made or would result therefrom, and after giving effect thereto on a Pro Forma Basis, the Total Leverage Ratio does not exceed 6.50:1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary; and

(dd) Investments consisting of the non-exclusive licensing of IP Rights pursuant to joint marketing arrangements with other Persons.

Section 6.07. Fundamental Changes; Disposition of Assets. The Loan Parties shall not, nor shall it permit any of their Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or consummate a Division/Series Transaction, or make any Disposition of any assets having a fair market value in excess of $2,500,000 in a single transaction or a series of related transactions and in excess of $5,000,000 in the aggregate for all such transactions, except (provided that none of the following shall be deemed to permit a Division/Series Transaction):

(a) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into any Borrower or any other Restricted Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into a Borrower, (A) such Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not a Borrower (any such Person, the "Successor Borrower"), (w) the Successor Borrower shall deliver to the Administrative Agent all documentation and other information reasonably requested with respect to the Successor Borrower by any Lender, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the PCMLTF Act and to the extent the Successor Borrower constitutes a "legal entity customer" under the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in relation to the Successor Borrower, (x) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia in the case of a U.S. Borrower and the law of Canada or any province thereof in the case of the Canadian Borrower, (y) the Successor Borrower shall expressly assume the Obligations of such Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents, it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, such Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (A) a Borrower or a Subsidiary

Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of such Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (B) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock) among any Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition made by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower Representative determines in good faith that such liquidation or dissolution is in the best interests of the Borrowers, is not materially disadvantageous to the Lenders, and the Borrowers or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof), (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06 and (iii) the conversion of any Borrower or any Restricted Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (i) Dispositions of inventory or equipment or immaterial assets in the ordinary course of business (including on an intercompany basis) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower Representative, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of any Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted by Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens, (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix)) and (z) Sale-Leaseback Transactions permitted by Section 6.08;

(h) Dispositions for fair market value so long as no Event of Default has occurred and is continuing; provided that with respect to any such Disposition (other than any Permitted Asset Swap; provided that the fair market value of the asset subject to any such Permitted Asset Swap shall not exceed the greater of $6,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period) with a purchase price in excess of the greater of $6,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (i) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrowers or any Restricted Subsidiary) of the Borrowers or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets and for which the Borrowers and/or their applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (ii) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (iii) any Security received by any Borrower or any Restricted Subsidiary from such transferee that is converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (iv) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) that is at that time outstanding, not in excess of the greater of $6,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrowers and their Restricted Subsidiaries or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) to the extent otherwise restricted by this Section 6.07, the consummation of the Closing Date Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder which, within 90 days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrowers or any of their Restricted Subsidiaries or any of their respective businesses; provided that (i) no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed and (ii) to the extent such non-core assets and Real Estate Assets were acquired with the proceeds of Loans hereunder, the Net Proceeds of such Dispositions shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower Representative) for like assets; provided that upon the consummation of any such exchange or swap by any Loan Party, to the extent the assets received do not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the assets so exchanged or swapped;

(s) Dispositions of assets that do not constitute Collateral for fair market value;

(t) (i) licensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights of any Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Borrower Representative, are not material to the conduct of the business of the Borrowers or their Restricted Subsidiaries, or are no longer economical to maintain in light of its use;

(u) terminations or unwinds of Derivative Transactions;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, any Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law;

(y) any merger, consolidation, amalgamation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. or Canada and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) Dispositions involving assets having a fair market value (as reasonably determined by the Borrower Representative at the time of the relevant Disposition) of not more than $5,000,000 in any Fiscal Year, which, if not used in such Fiscal Year, up to 50% of such unused amounts shall be carried forward to the next succeeding Fiscal Year; and

(bb) such transactions necessary to consummate the Permitted U.S. Borrower Replacement.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be Disposed of free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Borrower Representative in order to effect the foregoing in accordance with Article 8 hereof. Notwithstanding anything herein or any other Loan Document to the contrary, no Loan Party that is a limited liability company may divide itself into two or more limited liability companies (pursuant to a "plan of division" as contemplated under the Delaware Limited Liability Company Act or otherwise) without the prior written consent of the Administrative Agent, and in the event that any Loan Party that is a limited liability company divides itself into two or more limited liability companies (with or without the prior consent of the Administrative Agent as required above), any limited liability companies formed as a result of such division (including all series thereof) shall be required to comply with the obligations set forth in this Section 6.07 and Sections 5.12 and 5.13 and the other further assurances obligations set forth in the Loan Documents and become a Borrower or Subsidiary Guarantor (as required by Administrative Agent).

Section 6.08. Sale and Lease-Back Transactions. The Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which a Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than any Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by such Borrower or such Restricted Subsidiary to any Person (other than any Borrower or any of its Restricted Subsidiaries) in connection with such lease.

Section 6.09. Transactions with Affiliates. The Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of the greater of $2,600,000 and 2% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any individual transaction with any of their respective Affiliates on terms that are less favorable to such Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower Representative), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to (provided that none of the following shall be deemed to permit a Division/Series Transaction):

(a) any transaction between or among the Borrowers and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of any Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrowers or any of their Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o) and (ee), 6.04 and 6.06(h), (m), (o), (t), (v), (y), (z) and (aa) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) [reserved];

(g) the Restatement Date Transactions, including the payment of Restatement Date Transaction Costs;

(h) customary compensation to, and reimbursement of expenses of, Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the applicable Borrower in good faith;

(i) Guarantees permitted by Section 6.01 and/or Section 6.06(s);

(j) transactions among Holdings, the Borrowers and/or their Restricted Subsidiaries that are otherwise permitted (or not restricted) under this Article 6;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of any Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrowers or their subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor, in each case who are Affiliates, entered into in the ordinary course of business, which are (i) fair to the applicable Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of such Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) any Borrower and (ii) any intercompany loan made by Holdings to any Borrower and/or any Restricted Subsidiary; and/or

(o) any transaction (or series of related transactions) in respect of which a Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of such Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction or transactions, as applicable, is or are on terms that are no less favorable to such Borrower and/or, if applicable, one or more of its Restricted Subsidiaries, individually or taken as a whole, as the context may require, than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate.

Section 6.10. Conduct of Business; Material Property.

(a) From and after the Restatement Date, the Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrowers or any Restricted Subsidiary on the Restatement Date and similar, incidental, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent may consent.

(b) The Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, make or enter into (i) any direct or indirect disposition, investment, sale, transfer, dividend, distribution, contribution, lease, license or sub-license (including, without limitation, the entering into or optional renewal of an exclusive license) by Holdings, a Borrower or any Restricted Subsidiary of Material Property, in each case, other than (x) transfers of Material Property to a Loan Party, (y) transfers of Material Property from a non-Guarantor Restricted Subsidiary to another non-Guarantor Restricted Subsidiary, and (z) non-exclusive licenses in the ordinary course of business of any such Material Property comprised of intellectual property or (ii) take any action (including any designation) that results in a Loan Party that directly or indirectly owns or has the exclusive license to use any Material Property becoming an Excluded Subsidiary (and if any Unrestricted Subsidiary shall own directly or indirectly any Material Property such subsidiary shall cease to be an Unrestricted Subsidiary and shall automatically become a Restricted Subsidiary).

Section 6.11. Amendments or Waivers of Certain Documents. The Loan Parties shall not, nor shall they permit any Subsidiary Guarantor to, amend or modify their respective Organizational Documents, in each case in a manner that is materially adverse to the Lenders (in their capacities as such), taken as a whole, without obtaining the prior written consent of the Administrative Agent; provided that, for purposes of clarity, it is understood and agreed that any Borrower and/or any Subsidiary Guarantor may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07 (it being agreed to and understood that in any event a Division/Series Transaction shall not be permitted without the consent of the Administrative Agent).

Section 6.12. Amendments of or Waivers with Respect to Restricted Debt. The Loan Parties shall not, nor shall they permit any of their Restricted Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt) (a) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such), taken as a whole, or (b) in violation of any Acceptable Intercreditor Agreement or the subordination terms set forth in the definitive documentation governing any Restricted Debt; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13. Fiscal Year. The Borrowers shall not change its Fiscal Year-end to a date other than December 31; provided that the Borrowers may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Borrowers to another date, in which case the Borrowers and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14. Permitted Activities of Holdings. Holdings shall not:

(a) incur any Indebtedness for borrowed money other than (i) the Indebtedness permitted to be incurred by Holdings under the Loan Documents or otherwise in connection with the Closing Date Transactions and the Mazooma Acquisition and (ii) Guarantees of Indebtedness or other obligations of the Borrowers and/or any Restricted Subsidiary that are otherwise permitted hereunder;

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it other than (i) the Liens created under any of the Collateral Documents to which it is a party, (ii) any other Lien created in connection with the Closing Date Transactions, (iii) Permitted Liens on the Collateral that are secured on a *pari passu* or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause (a)(ii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of debt for borrowed money); or

(c) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom, Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than any Borrower or any of its subsidiaries) so long as Holdings is the continuing or surviving Person.

Section 6.15. Financial Covenant.

(a) Total Leverage Ratio. On the last day of any Test Period (it being understood and agreed that this Section 6.15(a) shall not apply earlier than the last day of the first Fiscal Quarter ending after the Restatement Date), the Borrowers shall not permit the Total Leverage Ratio to be greater than (i) 8.00:1.00 for any Test Period ending on or prior to September 30, 2021, (iii) 7.50:1.00 for any Test Period ending on or prior to September 30, 2022 but after September 30, 2021, (iv) 7.00:1.00 for any Test Period ending on or prior to September 30, 2023 but after September 30, 2022 and (v) 6.50:1.00 for any Test Period ending after September 30, 2023.

(b) Financial Cure. Notwithstanding anything to the contrary in this Agreement (including Article 7), upon the occurrence of an Event of Default as a result of the Borrowers' failure to comply with Section 6.15(a) above for any Fiscal Quarter, the Borrowers shall have the right (the "Cure Right") (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Qualified Capital Stock or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent) for Cash or otherwise receive Cash contributions in respect of its Qualified Capital Stock or Junior Indebtedness provided by shareholders of Nuvei Corporation Inc. (or their Affiliates) on terms and subject to subordination provisions reasonably acceptable to the Administrative Agent (the "Cure Amount"), and thereupon the Borrowers' compliance with Section 6.15(a) shall be recalculated giving effect to a pro forma increase in the amount of Consolidated Adjusted EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of "Consolidated Adjusted EBITDA") solely for the purpose of determining compliance with Section 6.15(a) as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 6.15(a) would be satisfied, then the requirements of Section 6.15(a) shall be deemed satisfied as of the end of the relevant Fiscal

Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (it being understood that, subject to clause (iii), the Cure Right may be exercised in consecutive Fiscal Quarters) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a), (iv) there shall be no pro forma or other reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.15(a) for the Fiscal Quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness), (v) during any Test Period in which any Cure Amount is included in the calculation of Consolidated Adjusted EBITDA as a result of any exercise of the Cure Right, such Cure Amount shall be disregarded for purposes of determining whether any financial ratio-based condition to the availability of any carve-out set forth in Article 6 of this Agreement has been satisfied and (vi) no Lender or Issuing Bank shall be required to make any Loan or issue any Letter of Credit from and after such time as the Administrative Agent has received notice of the Borrower's intent to cure unless and until the Cure Amount in respect of such Test Period is actually made.

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01. Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) Failure To Make Payments When Due. Failure by any Loan Party to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by any Loan Party or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Loan Party or any of its Restricted Subsidiaries with respect to any other term of one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required) such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of

any underlying obligation, as the case may be; provided that clause (ii) of this paragraph (b) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder; provided, further, that any failure described under clauses (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Article 7; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i); provided that the delivery of any notice of Default or Event of Default at any time will cure any Event of Default arising from the failure to timely comply with Section 5.01(e)(i), Section 5.02 (as it applies to the preservation of the existence of the Borrowers) or Article 6; it being understood and agreed that any breach of Section 6.15(a) is subject to cure as provided in Section 6.15(b), and no Event of Default may arise under Section 6.15(a) until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant Fiscal Quarter under Sections 5.01(a) or (b), as applicable (unless the Cure Right has been exercised five times over the life of this Agreement and/or the Cure Right has been exercised twice in the applicable four consecutive Fiscal Quarter period) and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made; it being understood and agreed that any breach of any representation, warranty or certification resulting from the failure of the Administrative Agent to file any UCC or PPSA financing statement, amendment and/or continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with (i) Section 5.01(a) or (b), which default has not been remedied or waived within 5 Business Days or (ii) any other term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, which default has not been remedied or waived within 30 days after the earlier of (A) receipt by the Borrower Representative of written notice thereof from the Administrative Agent or (B) the date on which a Responsible Officer of any Loan Party becomes aware of such Default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, provincial, state or local Requirements of Law, which relief is not stayed; (ii) the commencement of an involuntary case against Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) under any Debtor Relief Law which remains undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or (iii) the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, interim receiver,

(preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or over all or a material part of its property , which decree or order is not stayed ;or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other like official for or in respect of itself or for all or a material part of its property; (ii) the making by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, any Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, any Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party, by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, Canadian Pension Events or Foreign Plan Events, which individually or in the aggregate result in liability of Holdings, any Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guaranty for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared, by a court of competent jurisdiction, to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (in each case, other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof and other than as a result of any act or omission by the Administrative Agent or any Lender), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared, by a court of competent jurisdiction, to be null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected (or the equivalent under applicable

law) with respect to a material portion of the Collateral (other than (A) Collateral consisting of Material Real Estate Assets to the extent that the relevant losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (B) solely by reason of (w) such perfection not being required pursuant to the Collateral and Guarantee Requirement, the Collateral Documents, this Agreement or otherwise, (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file UCC or PPSA continuation statements (or similar documents), (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing, the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guaranty) or deny in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any other Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to file any UCC or PPSA continuation statement (or similar documents) and/or maintain possession of any physical Collateral shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Loan Document; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Junior Lien Indebtedness in excess of the Threshold Amount or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order, or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such event (other than an event with respect to any Borrower described in clause (f) or (g) of this Article, and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon such Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and (iii) require that the Borrowers deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit from the Borrowers in accordance with Section 2.05(j)(i), Section 2.19(b) and this Section 7.01(l) in the LC Collateral Account); provided that upon the occurrence of an event with respect to any Borrower described in clauses (f) or (g) of this Article, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment,

demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and the obligation of the Borrowers to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC or PPSA.

ARTICLE 8

THE ADMINISTRATIVE AGENT

Section 8.01. Appointment and Authorization of Administrative Agent. Each of the Lenders and the Issuing Banks, each, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as Hedge Banks and/or Cash Management Banks, as applicable, hereby irrevocably appoints BMO (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Section 8.02. Rights as a Lender. Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

Section 8.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing:

(a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that 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,

(b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02, or the definition of "Offer"); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law,

(c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02, or the definition of "Offer") or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein, and

(d) the Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower Representative or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Section 8.04. Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrowers, the Administrative Agent and each Secured Party agree that:

(a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood that any right to realize upon the Collateral or enforce any Loan Guaranty against any Loan Party pursuant hereto or pursuant to any other Loan Document may be exercised solely by the Administrative Agent on behalf of the

Secured Parties in accordance with the terms hereof or thereof, and in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code, Section 65.13 of the BIA or Section 36 of the CCAA), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition;

(b) no holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement; and

(c) each of the Lenders hereby irrevocably authorizes (and by entering into a Hedge Agreement with respect to any Secured Hedging Obligation or by entering into documentation in connection with any Banking Services Obligation, each of the other Secured Parties hereby authorizes and shall be deemed to authorize) the Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(i) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Secured Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(ii) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof, the provisions of the BIA including Section 65.13 thereof, or the provisions of the CCAA, including Section 36 thereof;

(iii) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC or PPSA, including pursuant to Sections 9-610 or 9-620 of the UCC;

(iv) credit bid all or any portion of the Secured Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; or

(v) estimate the amount of any contingent or unliquidated Secured Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount in connection with any purchase of all or any portion of the Collateral by the Administrative Agent pursuant to the foregoing clause (b), (c) or (d) without its prior written consent.

(d) Each Secured Party agrees that the Administrative Agent is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clause (b), (c) or (d) of the preceding paragraph, the Secured Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

(e) With respect to each contingent or unliquidated claim that is a Secured Obligation, the Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of the Administrative Agent to credit bid the Secured Obligations or purchase the Collateral in the relevant Disposition. In the event that the Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of the Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

(f) Each Secured Party whose Secured Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

(g) In addition, in case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Secured Party agrees that the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or LC Exposure 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, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(h) Any custodian, receiver, receiver and manger, interim receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amount due to the Administrative Agent under Sections 2.12 and 9.03.

(i) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

Section 8.05. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(a) None of Administrative Agent and its Related Parties shall be liable to any Secured Party for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of Administrative Agent or, as the case may be, such Related Party (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein and each Secured Party hereby waives and shall not assert to the extent permitted by applicable Requirement of Law, any claim against the Administrative Agent and its Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Closing Date Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof.

Section 8.06. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

Section 8.07. Successor Administrative Agent. The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders, the Issuing Banks and the Borrower Representative; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such ten-day period. If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower Representative may, upon ten days' notice, remove the Administrative Agent; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent's removal shall, at the option of the Borrower Representative, not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such ten-day period. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower Representative (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be an Arranger or a commercial bank, trust company or other Person reasonably acceptable to the Borrower Representative with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000; provided that during the existence of an Event of Default under Section 7.01(a) or, with respect to any Borrower, Sections 7.01(f) or (g), no consent of the Borrowers shall be required. If no successor has been appointed as provided above and accepted such appointment within ten days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower Representative may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower Representative, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower Representative notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with the provisos to the first two sentences in this paragraph and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security

held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower Representative to enable the Borrower Representative to take such actions), until such time as the Required Lenders or the Borrower Representative, as applicable, appoint a successor Administrative Agent, as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, the successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrowers to any successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Section 8.08. Non-Reliance on Administrative Agent. Each of each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Notwithstanding anything to the contrary herein, no Arranger shall have any right, power, obligation, liability, responsibility or duty under this Agreement, except in its capacities as the Administrative Agent, an Issuing Bank or a Lender hereunder, as applicable.

Section 8.09. Collateral and Guaranty Matters. Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is Disposed of in a transaction that is permitted under the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below or (vi) if approved, authorized or ratified in writing by the Required Lenders in accordance with, and without modifying the requirements of Section 9.02;

(b) subject to Section 9.22, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder and the Borrower Representative has requested that such Subsidiary Guarantor cease to be a Subsidiary Guarantor); provided that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (1) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the applicable Borrower (or its applicable Restricted Subsidiary) is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to such Borrower's (or its applicable Restricted Subsidiary's) Capital Stock therein as reasonably estimated by such Borrower and such Investment is permitted by this Agreement at such time and (2) a Responsible Officer of the Borrower Representative certifies to the Administrative Agent compliance with the preceding clause (1);

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g)(i), 6.02(l), 6.02(n), 6.02(o)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(r), 6.02(t), 6.02(u) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 6.02 (i.e., the exceptions other than Section 6.02(u)) that are expressly included in this clause (c)), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(dd) (in the case of clause (ii), to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), 6.02(ee), 6.02(ff), 6.02(gg) and/or 6.02(hh) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(l), 6.02(o), 6.02(q), 6.02(r), 6.02(u), 6.02(bb) and/or 6.02(hh) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements with respect to Indebtedness (including any Acceptable Intercreditor Agreement and/or any amendment to any Acceptable Intercreditor Agreement) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender, and each Issuing Bank hereby authorizes the Administrative Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower Representative shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Section 8.10. Intercreditor Agreements. The Administrative Agent is authorized to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any (a) Indebtedness (i) that is (A) required or permitted to be subordinated hereunder and/or (B) secured by any Lien and (ii) which contemplates an intercreditor, subordination, collateral trust or similar agreement and/or (b) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness (any such other intercreditor, subordination, collateral trust and/or similar agreement an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Acceptable Intercreditor Agreement and any other Additional Agreement, including any purchase option(s) contained therein, is binding upon them. Each Secured Party party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement or any other Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into, if applicable, any Acceptable Intercreditor Agreement and/or any other Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement and/or any other Additional Agreement.

Section 8.11. Indemnification of Administrative Agent. To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrowers in accordance with and to the extent required by Section 9.03(b) hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in

performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 8.12. Withholding Taxes. To the extent required by any applicable Requirement of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For the avoidance of doubt, the term "Lender" shall, for all purposes of this paragraph, include any Issuing Bank and the Swingline Lender.

Section 8.13. ERISA Representation of the Lenders.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 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,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84- 14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain

transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96- 23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 8.14. Hypothecary Representative. The Administrative Agent, as part of its duties as the Administrative Agent, is hereby irrevocably authorized and appointed by each of the Lenders hereto to act as hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Quebec*) for all present and future Secured Parties (in such capacity, the "Hypothecary Representative") in order to hold any hypothec which may now or in the future be required to be granted by any Loan Party granted under the laws of the Province of Quebec, Canada and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant hypothec and applicable laws (with the power to delegate any such rights or duties). The execution prior to the Restatement Date by the Administrative Agent in its capacity as the Hypothecary Representative of any hypothec or other security documents governed by the laws of the Province of Quebec, Canada is hereby ratified and confirmed. Any person who becomes a Secured Party shall be deemed to have consented to and ratified the foregoing appointment of the Administrative Agent as the Hypothecary Representative on behalf of all Secured Parties. In the event of the resignation of the Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Agent, such successor Agent shall also act as the Hypothecary Representative, as contemplated above.

Section 8.15. Recovery of Erroneous Payments. Notwithstanding anything to the contrary in this Agreement, if at any time the Administrative Agent determines (in its sole and absolute discretion) that it has made a payment hereunder in error to any Lender, Swingline Lender, Issuing Bank or other Secured Party, whether or not in respect of an Obligation due and owing by any Loan Party at such time, where such payment is a Rescindable Amount, then in any such event, each such Person receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender, each Swingline Lender, each Issuing Bank and each other Secured Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another), "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender, Swingline Lender, Issuing Bank or other Secured Party that received a Rescindable Amount promptly upon determining that any payment made to such Person comprised, in whole or in part, a Rescindable Amount. Each Person's obligations, agreements and waivers under this Section 8.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, Swingline Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE 9

MISCELLANEOUS

Section 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower Representative at: [REDACTED]

with a copy to (which shall not constitute notice to any Loan Party): [REDACTED]

(ii) if to the Administrative Agent, at: [REDACTED]

with a copy to (which shall not constitute notice to the Administrative Agent): [REDACTED]

(iii) if to any Issuing Bank, at: [REDACTED]

or

such address as may be specified in the documentation pursuant to which such Issuing Bank is appointed in its capacity as such.

(iv) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower Representative (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) 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); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (ii) 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 (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower Representative may provide any such notice to the Administrative Agent as recipient on behalf of itself, the Swingline Lender, each Issuing Bank and each Lender.

(d) Each of Holdings and each Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Bank materials and/or information provided by, or on behalf of, Holdings or the Borrowers hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to Holdings, the Borrowers or their respective securities) (each, a "Public Lender"). At the request of the Administrative Agent, each of Holdings and each Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC," (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to

treat such Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower Representative, if Holdings or any Borrower were to become public reporting companies or (B) would not be material with respect to Holdings, the Borrowers, their respective subsidiaries, any of their respective securities or the Closing Date Transactions as determined in good faith by the Borrower Representative for purposes of the United States federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower Representative notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower Representative shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents, (2) any amendment to any Loan Document, (3) any information delivered pursuant to Section 5.01(a) or (b) and (4) the list of Disqualified Institutions (provided that the distribution thereof is subject in all respects to the requirements of Section 9.05(f)).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM,

AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY PARTY HERETO OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, neither the making of any Loan nor the issuance of any Letter of Credit shall be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to this Section 9.02(b) and Sections 9.02(c) and (d) below and to Sections 2.14(b), 2.14(c) and 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Incremental Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender or any amount due to such Lender on any Loan Installment Date;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Loan Installment Date or any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder;

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrowers to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee or premium owed to such Lender;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(6) (x) waives, amends or modifies the provisions of Section 2.11(a), Section 2.18(a), Section 2.18(b) or Section 2.18(c) of this Agreement, in each case solely to the extent the relevant waiver, amendment or modification would by its terms alter the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c) and/or 9.05(g) or as otherwise provided in this Section 9.02) or (y) changes or has the effect of changing the priority of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for any Obligations or otherwise) (including any component definition of such priority of payment or pro rata sharing of payments provisions); and

(7) waives, amends or modifies the provisions of Article 10 or the definitions of "CAM Exchange" , "CAM Exchange Date" or "CAM Percentage";

(B) no such agreement shall:

(1) change (w) any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of "Required Lenders," in each case to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender, the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Revolving Lenders");

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22), without the prior written consent of each Lender;

(C) solely with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may waive, amend or modify any condition precedent set forth in Section 4.02 as it pertains to any Revolving Loan and/or Additional Revolving Loan;

(D) solely with the consent of the relevant Issuing Bank and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit;

(E) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be; and

(F) any increase, extension or renewal of any of the Commitments or Loans (including any increase pursuant to Section 2.22 or any other incremental credit facilities hereunder, but excluding (i) any continuation or conversion of borrowings, (ii) the making of any Revolving Loans or (iii) the issuance, renewal or extension of Letters of Credit) shall be subject to (and conditioned upon) the prior completion of flood insurance due diligence and flood insurance compliance in accordance with the requirements of Section 5.12(b).

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrowers and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Term Loans under the applicable Class (any such loans being refinanced or replaced, the "Replaced Term Loans") with one or more replacement term loans hereunder ("Replacement Term Loans") pursuant to a Refinancing Amendment; provided that

(A) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the Replaced Term Loans (plus (1) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02, and plus (2) the amount of accrued interest, penalties and premium (including tender premium) thereon, any committed but undrawn amount and underwriting discounts, fees (including upfront fees, original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) any Replacement Term Loans must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing (without giving effect to any prepayment thereof),

(C) any Replacement Term Loans may be (1) *pari passu* with or junior to any then-existing Term Loans in right of payment and *pari passu* with or junior to such Term Loans with respect to the Collateral (provided that any Replacement Term Loans not incurred under this Agreement that are (x) *pari passu* with or junior to the existing Term Loans with respect to security or (y) junior to the existing Term Loans in right of payment shall, in either case, be subject to an Acceptable Intercreditor Agreement) or (2) unsecured,

(D) any Replacement Term Loans that are secured may not be secured by any assets other than the Collateral,

(E) any Replacement Term Loans that are guaranteed may not be guaranteed by any Person that is not a Loan Party,

(F) any Replacement Term Loans that are *pari passu* with the Initial Term Loans in right of payment and security may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi),

(G) any Replacement Term Loans may have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms and, subject to preceding clause (B), an amortization schedule, as the Borrowers and the lenders providing such Replacement Term Loans may agree; provided that the Effective Yield applicable to any Replacement Term Loan

which is *pari passu* with the Initial Term Loans in right of payment and with respect to security may not be more than 0.50% higher than the Effective Yield applicable to the Initial Term Loans unless the Applicable Rate (and/or as provided in the proviso below, the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor) with respect to the Initial Term Loans is adjusted such that the Effective Yield on the Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Replacement Term Loan; provided, further, that any increase in Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or Adjusted Eurocurrency Rate floor on any Replacement Term Loan may, at the election of the Borrower Representative, be effected through an increase in the Alternate Base Rate floor or Adjusted Eurocurrency Rate floor applicable to the Initial Term loans,

(H) the other terms and conditions of any Replacement Term Loans (excluding as set forth above) are (1) substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower Representative) to the lenders providing such Replacement Term Loans than those applicable to the Replaced Term Loans (other than covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Term Loans (in each case, as of the date of incurrence of such Replacement Term Loans)) or (2) reasonably acceptable to the Administrative Agent (it being agreed that terms and conditions of any Replacement Term Loans that are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed satisfactory to the Administrative Agent), and

(ii) with the written consent of the Borrowers and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all (but not less than all) of the Revolving Credit Commitment under the applicable Class (any such Revolving Credit Commitment being refinanced or replaced, a "Replaced Revolving Facility") with a replacement revolving facility hereunder (a "Replacement Revolving Facility") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate principal amount of any Replacement Revolving Facility shall not exceed the aggregate principal amount of the commitments in respect of the Replaced Revolving Facility (plus (x) any additional amounts permitted to be incurred under Section 6.01 and, to the extent any such additional amounts are secured, the related Liens are permitted under Section 6.02 and (y) the amount of accrued interest, penalties and premium (including tender premium) thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) no Replacement Revolving Facility may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing,

(C) any Replacement Revolving Facility may be secured or unsecured,

(D) any Replacement Revolving Facility that is secured may not be secured by any assets other than the Collateral,

(E) any Replacement Revolving Facility that is guaranteed may not be guaranteed by any Person that is not a Loan Party,

(F) any Replacement Revolving Facility may provide for (1) the borrowing and repayment (except for (x) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (y) repayments required on the Maturity Date of any Revolving Facility and (z) repayments made in connection with a permanent repayment and termination of the Revolving Credit Commitments under any Revolving Facility (subject to clause (3) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Replacement Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, (2) all Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders and (3) any permanent repayment of Revolving Loans with respect to, and reduction and termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Replacement Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, or, to the extent such Replacement Revolving Facility is terminated in full and refinanced or replaced with another Replacement Revolving Facility or Replacement Debt a greater than pro rata basis.

(G) any Replacement Revolving Facility may have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms as the Borrowers and the lenders providing such Replacement Revolving Facility may agree, and

(H) other terms and conditions of any Replacement Revolving Facility (excluding as set forth above) are (1) substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower Representative) to the lenders providing such Replacement Revolving Facility than those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the latest Maturity Date of such Replaced Revolving Facility (in each case, as of the date of incurrence of such Replacement Revolving Facility)), (2) provided on then-current market terms (as reasonably determined by the Borrower Representative) for the applicable type of Indebtedness or (3) reasonably acceptable to the Administrative Agent (it being agreed that terms and conditions of any Replacement Revolving Facility that are more favorable to the lenders or the agent of such Replacement Revolving Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed satisfactory to the Administrative Agent),

(I) the commitments in respect of the relevant Replaced Revolving Facility shall be terminated, and all loans outstanding in respect of such Replaced Revolving Facility and all fees then due and payable in connection therewith shall be paid in full, in each case on the date any Replacement Revolving Facility is implemented, and

(J) there shall be no more than two outstanding Classes of Revolving Facility at any one time.

Each party hereto hereby agrees that this Agreement may be amended by the Borrowers, the Administrative Agent and the lenders providing the relevant Class of Replacement Term Loans or the Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Class of Replacement Term Loans or Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Class of Replacement Term Loans or any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans or Replacement Revolving Facility or, subject to Administrative Agent's reasonable consent in accordance with Section 9.05 (solely to the extent such consent would be required for an assignment to any such Lender hereunder) (and, in the case of any Replacement Revolving Facility, each Swingline Lender and each Issuing Lender (or, in the case of an Issuing Bank that is a financial institution selected by the Administrative Agent as provided in the definition thereof, the Administrative Agent), solely to the extent such consent would be required for an assignment to any such Lender under the Replaced Revolving Facility), additional banks, financial institutions and other institutional lenders or investors selected by the Borrowers who will become Lenders in connection therewith).

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrowers and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrowers and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Incremental Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrowers and the Administrative Agent to (A) effect the provisions of Sections 2.22, 2.23, 5.12, 6.13 or 9.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (B) add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder any Replacement Debt that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent (it being understood that, where applicable, any such amendment may be effectuated as part of an Incremental Facility Amendment, an Extension Amendment and/or a Refinancing Amendment).

(iii) if the Administrative Agent and the Borrowers have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrowers shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly,

(iv) the Administrative Agent and the Borrowers may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and/or Required Revolving Lenders on substantially the same basis as the Lenders prior to such inclusion, and

(viii) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected with the consent of Lenders owning 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders.

Section 9.03. Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Arrangers, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the Credit Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrowers and except as otherwise provided in a separate writing between the Borrowers, the Arrangers and/or the Administrative Agent), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Restatement Date, all amounts due under this paragraph (a) shall be payable by the Borrowers within 30 days of receipt by the Borrowers of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrowers shall indemnify the Arrangers, the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or perceived conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Restatement Date Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by any Borrower, any of its Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to any Borrower, any of its Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by any Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of

competent jurisdiction (or documented in any settlement agreement referred to below) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the extent such judgment finds (or any such settlement agreement acknowledges) that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, any Issuing Bank or any Arranger, acting in its capacity as the Administrative Agent, as an Issuing Bank or as an Arranger) that does not involve any act or omission of Holdings, the Borrowers or any of their subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrowers pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrowers within 30 days (x) after receipt by the Borrowers of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrowers of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrowers shall not be liable for any settlement of any proceeding effected without the written consent of the Borrowers (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the written consent of the Borrowers, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrowers jointly and severally agree to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrowers shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04. Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement shall assert, and each hereby waives, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Closing Date Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against any Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except as provided under Section 6.07, no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted

assignment or transfer by a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void and, with respect to any attempted assignment or transfer to any Disqualified Institution, subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (e) of this Section, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent of:

(A) the Borrower Representative (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the Borrower Representative shall be deemed to have consented to any assignment of Loans or Commitments (other than any such assignment to a Disqualified Institution) unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days after receipt of written notice thereof, (y) the consent of the Borrower Representative shall not be required for any assignment of Term Loans or Term Commitments (1) to any Term Lender or any Affiliate of any Term Lender or an Approved Fund or (2) at any time when an Event of Default under Section 7.01(a) or Sections 7.01(f) or (g) (with respect to any Borrower) exists, and (z) the consent of the Borrower Representative shall not be required for any assignment of Revolving Credit Commitments and/or Revolving Loans (1) to any Revolving Lender or any Affiliate of any Revolving Lender or an Approved Fund of any Revolving Lender or (2) at any time when an Event of Default under Section 7.01(a) or Sections 7.01(f) or (g) (with respect to any Borrower) exists; provided, further, that notwithstanding the foregoing, the Borrower Representative may withhold its consent to any assignment to any Person (other than a Bona Fide Debt Fund) that is not a Disqualified Institution but is known by the Borrower Representative to be an Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name;

(B) the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund; and

(C) in the case of any Revolving Facility, each Issuing Bank and the Swingline Lender, in each case, not to be unreasonably withheld, conditioned or delayed.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than (x) $1,000,000, in the case of Term Loans and Term Commitments and (y) $5,000,000 in the case of Revolving Loans and Revolving Credit Commitments, unless the Borrower Representative and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall, other than with respect to any assignment to any Affiliate of any Lender, pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any Internal Revenue Service forms required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to 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 (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrowers shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers' obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks 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, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of any Borrower or any Restricted Subsidiary or the performance or observance by any Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is (1) an Eligible Assignee, (2) not a Disqualified Institution or an Affiliate or any Disqualified Institution and (3) legally authorized to enter into such

Assignment Agreement; (D) the assignee confirms that it has received a copy of this Agreement and each applicable Acceptable Intercreditor Agreement, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent, any Issuing Bank or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person, the Borrowers or any of their Affiliates) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Banks 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. Any agreement or instrument pursuant to which any 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 relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section and it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrowers and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(i) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative's prior written consent (in its sole discretion), expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation, or except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and their respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation 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 Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) (i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(ii) No Lender may at any time enter into a total return swap, total rate of return swap, credit default swap or other derivative instrument under which any Secured Obligation is a reference obligation with any counterparty that is a Disqualified Institution.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers

under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower Representative (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrowers hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower Representative or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non- public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) (i) Any assignment or participation by a Lender without the Borrower Representative's consent to any Disqualified Institution or (B) to the extent the Borrower Representative's consent is required under this Section 9.05 (and not deemed to have been given pursuant to Section 9.05(b)(i)(A)), to any other Person, shall be null and void, and the Borrowers shall be entitled to seek specific performance to unwind any such assignment or participation and/or specifically enforce this Section 9.05(f) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrowers at law or in equity; it being understood and agreed that Holdings, the Borrowers and their subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Disqualified Institution or any Affiliate thereof or any other Person to whom the Borrower Representative's consent is required but not obtained. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrowers may otherwise have at law or equity. Upon the request of any Lender, the Administrative Agent may, and the Borrowers will, make the list of Disqualified Institutions (other than any Disqualified Institution that is a reasonably identifiable Affiliate of another Disqualified Institution on the basis of such Person's name) available to such Lender so long as such Lender agrees to keep the list of Disqualified Institutions confidential in accordance with the terms hereof.

(ii) If any assignment or participation under this Section 9.05 is made to any Affiliate of any Disqualified Institution (other than any Bona Fide Debt Fund) and/or any other Person to whom the Borrower Representative's consent is required but not obtained, without the Borrower Representative's prior written consent (any such Person, a "Disqualified Person"), then the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrowers owing to such Disqualified Person, (B) in the case of any outstanding Term Loans, held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Person paid for the applicable Loans and participations in Letters of Credit and Swingline Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrowers, (II) in the case of clauses (A) and (B), the Borrowers shall not be liable to the relevant Disqualified Person under Section 2.16 if any Adjusted Eurocurrency Rate Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto, (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph) and (IV) in no event shall such Disqualified Person be entitled to receive amounts set forth in Section 2.13(d). Further, any Disqualified Person identified by the Borrowers to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, the Required Revolving Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against any Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) Notwithstanding anything to the contrary herein, each of Holdings, each Borrower and each Lender acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution or Disqualified Person and the Administrative Agent shall have no liability with respect to any assignment or participation made to any Disqualified Institution or Disqualified Person (regardless of whether the consent of the Administrative Agent is required thereto), and none of the Borrowers, any Lender or their respective Affiliates will bring any claim to such effect.

(g) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to any Borrower or any Subsidiary of a Borrower on a non-pro rata basis (A) through Dutch Auctions open to all Lenders holding the relevant Term Loans on a pro rata basis or (B) through open market purchases, in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Term Loans so acquired by any Borrower or any Subsidiary of a Borrower shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) the assigning Lender and the applicable Borrower or Subsidiary shall (x) execute and deliver to the Administrative Agent an Assignment Agreement and (y) render customary "big boy" disclaimer letters, or any such disclaimers shall be incorporated into the terms of the Assignment Agreement; and

(iii) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by the Borrowers or any of their Restricted Subsidiaries, (A) the relevant Person may not use the proceeds of any Revolving Loans to fund such assignment and (B) no Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable.

Section 9.06. Survival. All covenants and agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, each Acceptable Intercreditor Agreement (if any), the Fee Letter and any separate letter agreements constitute the entire agreement 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. This Agreement shall become effective when it has been executed by Holdings, the Borrowers and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08. Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09. Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent and each Issuing Bank and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Issuing Bank or such Lender, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Borrowers and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have.

Section 9.10. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND THE FEDERAL LAWS OF THE UNITED STATES OF AMERICA APPLICABLE THEREIN.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY COURTS LOCATED IN THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH COURTS LOCATED IN THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR

FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13. Confidentiality. Each of the Administrative Agent, each Lender, each Issuing Bank and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its Affiliates and/or funding and financing sources and its and their respective members, partners, directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and funding and financing sources' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrowers otherwise consent, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, any Arranger, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, any Arranger, or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent practicable and permitted by applicable Requirements of Law, inform the Borrowers promptly in

advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or Governmental Authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrowers promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrowers and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution and/or any Person to whom you have, at the time of disclosure, affirmatively declined to consent to any assignment), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party and (iv) subject to the Borrowers' prior approval of the information to be disclosed, on a confidential basis, market data collectors and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents, (f) with the prior written consent of the Borrowers, (g) to the extent the Confidential Information (i) becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives or (ii) becomes available to such Person on a non-confidential basis from a source other than a Loan Party or a Person who provided such information on behalf of a Loan Party and not in violation of any confidentiality agreement or obligation owed to any Person, (h) to insurers (including debt or credit insurers), the CUSIP Service Bureau or any similar agency or settlement services providers or any nationally recognized rating agency on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that any disclosure made in reliance on this clause (h) is limited to the general terms of this Agreement and shall not include financial or other information relating to Holdings, any Borrower or any of their respective subsidiaries and (i) in connection with the exercise of any remedy or enforcement of any right under the Loan Documents. For purposes of this Section, "Confidential Information" means all information relating to Holdings, the Borrowers and/or any of their subsidiaries and their respective businesses or the Restatement Date Transactions (including any information obtained by the Administrative Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrowers and/or any of their subsidiaries and their respective Affiliates from time to time, including prior to the Restatement Date) other than any such information that is publicly available to the Administrative Agent or any Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by Holdings, the Borrowers or any of their subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14. No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. To the fullest extent permitted by applicable Requirements of Law, each Loan Party waives any claim that it may have against any Lender with respect to any breach or alleged breach of fiduciary duty arising solely by virtue of this Agreement. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.15. Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act or the PCMLTF Act hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act or the PCMLTF Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act or the PCMLTF Act, as applicable.

Section 9.17. Disclosure of Agent Conflicts. Each Loan Party, each Issuing Bank and each Lender hereby acknowledge and agree that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18. Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC, PPSA or any other applicable Requirement of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender or such Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.19. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender or Issuing Bank.

Section 9.20. Acceptable Intercreditor Agreement. REFERENCE IS MADE TO EACH ACCEPTABLE INTERCREDITOR AGREEMENT. EACH LENDER AND EACH ISSUING BANK HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO EACH ACCEPTABLE INTERCREDITOR AGREEMENT AS "FIRST LIEN AGENT" (OR OTHER APPLICABLE TITLE) AND ON BEHALF OF SUCH LENDER OR ISSUING BANK. THE PROVISIONS OF THIS SECTION 9.20 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO EACH ACCEPTABLE APPLICABLE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER AND EACH ISSUING BANK IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH ACCEPTABLE INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER OR ISSUING BANK AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY ACCEPTABLE INTERCREDITOR AGREEMENT.

Section 9.21. Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control. In the case of any conflict or inconsistency between any Acceptable Intercreditor Agreement and any Loan Document, the terms of such Acceptable Intercreditor Agreement shall govern and control.

Section 9.22. Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder)) and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that qualified as an "Excluded Subsidiary" shall be released by the Administrative Agent promptly following the request therefor by the Borrower Representative; provided that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if (i) at the time such Subsidiary Guarantor becomes an Excluded Subsidiary of such type after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type (the "Release Transaction"), no Event of Default has occurred and is continuing or would result therefrom, (ii) the Release Transaction (x) was entered into for a bona fide business purpose and was not undertaken for the purpose of causing such Subsidiary Guarantor to cease to be a Subsidiary Guarantor and (y) was not for less than fair market value as reasonably determined by the Borrower Representative, (iii) after giving pro forma effect to the Release Transaction, less than 50% of the Equity Interests are directly or indirectly owned by a Borrower and/or its Affiliates, (iv) after giving pro forma effect to the Release Transaction, the applicable Borrower (or its applicable Restricted Subsidiary) is deemed to have made a new Investment in such Person for purposes of Section 6.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to such Borrower's (or its applicable Restricted Subsidiary's) Capital Stock therein as reasonably estimated by such Borrower and such Investment is a permitted under this Agreement at such time, and (v) the Borrower Representative certifies to the Administrative Agent in writing compliance with preceding clauses (i) through (iv). In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower Representative shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.23. Acknowledgement 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 of the parties hereto, each such party 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 9.24. Joint and Several. All Obligations of the Loan Parties under this Agreement and the other Loan Documents shall be the joint and several Obligations of each such Loan Party.

Section 9.25. Borrower Representative. The Canadian Borrower hereby (i) is designated and appointed by each Borrower as its representative and agent on its behalf (the "Borrower Representative") and (ii) accepts such appointment as the Borrower Representative, in each case, for the purposes of issuing Borrowing Requests, Letter of Credit Requests, Interest Election Requests, delivering certificates including Compliance Certificates, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants, but without relieving any other Borrower of its joint and several obligations to pay and perform the Obligations) on behalf of any Borrower or the Borrowers under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

Section 9.26. Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

(b) The obligations of a Borrower in respect of any sum due in the Original Currency from it to the Lender under any of the Loan Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency, the Lender may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, such Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Lender, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender shall remit such excess to such Borrower.

Section 9.27. 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 that with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the following provisions applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.28. Amendment and Restatement.

(a) On the Restatement Date, the Original Credit Agreement shall be amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that (i) this Agreement, any Promissory Note, and the other Loan Documents executed and delivered in connection herewith do not constitute a novation, payment and reborrowing, or termination of the Existing Term Loans, the Existing Revolving Credit Commitments, or any other "Obligations" (as defined in the Original Credit Agreement) under the Original Credit Agreement as in effect

prior to the Restatement Date; (ii) the "Loans" and "Obligations" (each as defined in the Original Credit Agreement) have not become due and payable prior to the Restatement Date as a result of the amendment and restatement of the Original Credit Agreement, except as otherwise expressly stated herein, (iii) such "Obligations" are in all respects continuing with only the terms thereof being modified as provided in this Agreement; (iv) the Liens as granted hereunder under the Collateral Documents securing payment of such "Obligations" are in all respects continuing and in full force and effect and secure the payment of the Obligations (as defined in this Agreement) and are hereby fully ratified and affirmed; and (v) upon the effectiveness of this Agreement, (x) all loans outstanding under the Original Credit Agreement immediately before the effectiveness of this Agreement that are not repaid or terminated on the Restatement Date will be part of the Loans hereunder on the terms and conditions set forth in this Agreement, (y) the Existing Revolving Credit Commitments shall constitute Initial Revolving Credit Commitments hereunder on the terms and conditions set forth in this Agreement, and (z) the Administrative 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 Restatement Date, reflect the respective Commitments of the Lenders hereunder as of the Restatement Date. Without limitation of the foregoing, each Borrower and each other Loan Party hereby fully and unconditionally ratifies and affirms all security interests granted pursuant to the Original Credit Agreement and the other Collateral Documents (as defined in the Original Credit Agreement) and agrees that all collateral granted thereunder shall from and after the Restatement Date secure all Obligations hereunder.

(b) Notwithstanding the modifications effected by this Agreement of the representations, warranties and covenants of the Loan Parties contained in the Original Credit Agreement, the Borrowers and each other Loan Party acknowledge and agree that any causes of action or other rights created in favor of any Lender and its successors arising out of the representations and warranties of any Loan Party made prior to the Restatement Date and contained in or delivered (including representations and warranties delivered in connection with the making of the loans or other extensions of credit thereunder) in connection with the Original Credit Agreement or any other Loan Document executed in connection therewith prior to the Restatement Date shall survive the execution and delivery of this Agreement; provided, however, that it is understood and agreed that monetary obligations of the Borrowers under the Original Credit Agreement in respect of the loans thereunder are now monetary obligations of the Borrowers as evidenced by this Agreement; provided, further, that the Obligations under the other Loan Documents shall also continue in full force and effect including, without limitation, the Obligations of each Loan Party pursuant to the Collateral Documents.

(c) All indemnification obligations of each Loan Party pursuant to the Original Credit Agreement (including any arising from a breach of the representations thereunder) shall survive the amendment and restatement of the Original Credit Agreement pursuant to this Agreement.

(d) On and after the Restatement Date, each reference in the Loan Documents to the "Credit Agreement", "thereunder", "thereof" or similar words referring to the Original Credit Agreement shall mean and be a reference to this Agreement.

(e) Notwithstanding anything herein to the contrary, if all or any part of any payment that is the responsibility of Loan Parties under or on account of the Original Credit Agreement, this Agreement, the other Loan Documents (as defined in the Original Credit Agreement and this Agreement), or any agreement, instrument or other document executed or delivered by the Loan Parties in connection herewith or therewith is invalidated, set aside, declared or found to be void or voidable or required to be repaid to the issuer or to any trustee, custodian, receiver, conservator, master, liquidator or any other person pursuant to any bankruptcy law or pursuant to any common law or equitable cause then, to the extent of such invalidation, set aside, voidness, voidability or required repayment, such payment would be deemed to not have been paid, and the obligations of the Loan Parties in respect thereof would be immediately and automatically revived without the necessity of any action by the Administrative Agent or any Lender.

(f) If at any time after the Restatement Date the Administrative Agent determines in its sole discretion that it is necessary or desirable to amend, restate, amend and restate, supplement, replace, or otherwise modify any existing Collateral Documents executed prior to the Restatement Date in connection with the Original Credit Agreement in order to extend, maintain, or reaffirm all collateral and Liens granted thereunder as security for all Obligations under this Agreement, then Holdings and the Borrowers will, and will cause each other Loan Party to, as applicable, (i) execute any and all such amendments, restatements, replacements and/or other modifications to such Collateral Documents, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re- file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments, in each case as the Administrative Agent may reasonably request in order to ensure or reaffirm the creation, perfection and priority of the Liens created or intended to be created under such Collateral Documents as security for all Obligations under this Agreement in accordance with the Collateral and Guarantee requirement.

ARTICLE 10

COLLATERAL ALLOCATION MECHANISM

Section 10.01. Collateral Allocation Mechanism.

(a) On the CAM Exchange Date, (A) the Revolving Credit Commitments shall automatically and without further act be terminated as provided in Article 7, and (B) the Lenders shall automatically and without further act (and without regard to the provisions of Section 9.05) be deemed to have exchanged interests in the Loans and Commitments such that in lieu of the interest of each Lender in each Loan and Commitment in which it shall participate as of such date (including such Lender's interest in the Obligations of each Loan Party in respect of each such Loan and Commitment), such Lender shall hold an interest in every one of the Loans and Commitments (including the Obligations of each Loan Party in respect of each such Loan and Commitment), whether or not such Lender shall previously have participated therein, equal to such Lender's CAM Percentage thereof, provided that such CAM Exchange will not affect the aggregate amount of the Obligations of the Borrowers to the Lenders under the Loan Documents. Each Lender hereby consents and agrees to the CAM Exchange, and each Lender agrees that the CAM Exchange shall be binding upon its successors and assigns and any Person that acquires a participation in its interests in any Loan or Commitment. Each Loan Party agrees from time to time to execute and deliver to the Administrative Agent all Promissory Notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any Promissory Notes originally received by it in connection with its Loans

hereunder to the Administrative Agent against delivery of new Promissory Notes, in accordance with Section 2.10(f), evidencing its interests in the Loans and Commitments; provided, however, that the failure of any Loan Party to execute or deliver or of any Lender to accept any such Promissory Note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

(b) As a result of the CAM Exchange, upon and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Loan Document in respect of the Obligations, and each distribution made by the Administrative Agent pursuant to any Loan Document in respect of the Obligations, shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages. Any direct payment received by a Lender upon or after the CAM Exchange Date, including by way of setoff, in respect of an Obligation shall be paid over to the Administrative Agent for distribution to the Lenders in accordance herewith.

(c) Each party hereto shall, concurrently with and as a part of, each assignment of Loans and Commitments to another Person that is not already a party hereto (a "New Lender") shall cause and require such New Lender to execute and deliver an Assignment Agreement as an express condition to such assignment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWERS:

NUVEI TECHNOLOGIES CORP., a corporation constituted in accordance with the federal laws of Canada

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

PIVOTAL REFI LP, a Delaware limited partnership

By: 3343055 Nova Scotia Company, its general partner

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

NUVEI TECHNOLOGIES INC., a Delaware corporation

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

OTHER LOAN PARTIES:

NUVEI CORPORATION, a corporation amalgamated in accordance with the federal laws of Canada

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

PPI HOLDING US INC., a Delaware corporation

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

GLOBALONEPAY, INC., a Texas corporation

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

OTHER LOAN PARTIES (continued):

3343055 NOVA SCOTIA COMPANY, a company continued under the laws of Nova Scotia

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

11411802 CANADA INC., a corporation constituted in accordance with the federal laws of Canada

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

BASE COMMERCE ACQUISITION COMPANY, LLC, a Delaware limited liability company

By: /s/ David Schwartz
Name: David Schwartz
Title: Chief Financial Officer

OTHER LOAN PARTIES (continued):

SAFECHARGE INTERNATIONAL GROUP LIMITED, a company incorporated under the laws of Guernsey

By: /s/ Philip Fayer
Name: Philip Fayer
Title: President

SAFECHARGE (ISRAEL) LTD., a limited liability company incorporated under the laws of Israel

By: /s/ Shemer Katz
Name: Shemer Katz
Title: Director

SAFECHARGE LIMITED, a limited liability company incorporated under the laws of Cyprus

By: /s/ Matityahu Nahum Darrin
Name: Matityahu Nahum Darrin
Title: Director

SAFECHARGE (NETHERLANDS) B.V., a private company with limited liability governed by the laws of the Netherlands

By: /s/ Matityahu Nahum Darrin
Name: Matityahu Nahum Darrin
Title: Director

SMART2PAY GLOBAL SERVICES B.V., a private company with limited liability governed by the laws of the Netherlands

By: /s/ Philip Atherton
Name: Philip Atherton
Title: Director

SMART2PAY TECHNOLOGY & SERVICES B.V., a private company with limited liability governed by the laws the Netherlands

By: /s/ Philip Atherton
Name: Philip Atherton
Title: Director

OTHER LOAN PARTIES (continued):

MATRIX PAYMENT SYSTEMS, INC., an Illinois corporation

By: /s/ David Schwartz
Name: David Schwartz
Title: Treasurer

ADMINISTRATIVE AGENT AND LENDERS:

BANK OF MONTREAL, as Administrative Agent and a Lender

By: /s/ Darryl Jacobson
Name: Darryl Jacobson
Title: Managing Director

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

Wells Fargo Bank, N.A., Canadian Branch, as a Lender

By: /s/ Rajesh Bakhshi
Name: Rajesh Bakhshi
Title: VP

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

Ba**nk of America N.A.,** as a Lender

By: /s/ Thomas M. Paulk
Name: Thomas M. Paulk
Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

Bank of America, N.A. Canada branch, as a Lender

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

Royal Bank of Canada, as a Lender

By: /s/ Pierre Bouffard
Name: Pierre Bouffard
Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

National Bank of Canada, as a Lender

By: /s/ Luc Bernier
Name: Luc Bernier
Title: Managing Director

By: /s/ Bruno Levesque
Name: Bruno Levesque
Title: Managing Director

Fifth Third Bank, National Association, as a Lender

By: /s/ Dan Komitor
Name: Dan Komitor
Title: Managing Director

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Geoff Smith
Name: Geoff Smith
Title: Senior Vice President

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

The Bank of Nova Scotia, as a Lender

By: /s/ Marc-Andre Lefebvre
Name: Marc-Andre Lefebvre
Title: Director, Corporate Banking

By: /s/ Lihor Abraham
Name: Lihor Abraham
Title: Director, Corporate Banking

Raymond James Bank, as a Lender

By: /s/ Brian Chick
Name: Brian Chick
Title: Senior Vice President

CREDIT SUISSE AG, TORONTO BRANCH, as a Lender

By: /s/ Chris Gage
Name: Chris Gage
Title: Authorized Signatory

By: /s/ Szymon Ordys
Name: Szymon Ordys
Title: Authorized Signatory

[Signature Page to Amended and Restated Credit Agreement (Nuvei)]

Capital One N.A., as a Lender

By: /s/ Anuj Dhingra
Name: Anuj Dhingra
Title: Duly Authorized Signatory

[*Signature pages of Term Lenders on file with Administrative Agent*]

Schedule 1.01(a)(i)

Existing Revolving Credit Commitments

Lender		Existing Revolving Credit Commitment
BANK OF MONTREAL	$	45,000,000
CAPITAL ONE, NATIONAL ASSOCIATION	$	5,000,000
CREDIT SUISSE AG, TORONTO BRANCH	$	10,000,000
GOLDMAN SACHS BANK USA	$	15,000,000
ROYAL BANK OF CANADA	$	25,000,000
TOTAL	**$**	**100,000,000.00**

Existing Term Loans

On file with Administrative Agent.

Schedule 1.01(a)(ii)

Restatement Date Term Loan Commitments

Restatement Date Term Lender	Restatement Date Term Loan Commitment
BANK OF MONTREAL	$ 300,000,000
TOTAL	**$ 300,000,000**

Schedule 1.01(a)(iii)

Commitment Schedule

Aggregate Initial Revolving Credit Commitments

Lender	Initial Revolving Credit Commitment
BANK OF MONTREAL	$ 45,000,000
CREDIT SUISSE AG, TORONTO BRANCH	$ 35,000,000
GOLDMAN SACHS BANK USA	$ 35,000,000
ROYAL BANK OF CANADA	$ 35,000,000
FIFTH THIRD BANK, NATIONAL ASSOCIATION	$ 35,000,000
KEYBANK NATIONAL ASSOCIATION	$ 35,000,000
BANK OF AMERICA, N.A.	$ 30,000,000
WELLS FARGO BANK, N.A., CANADIAN BRANCH	$ 30,000,000
CAPITAL ONE, NATIONAL ASSOCIATION	$ 20,000,000
NATIONAL BANK OF CANADA	$ 20,000,000
THE BANK OF NOVA SCOTIA	$ 20,000,000
RAYMOND JAMES BANK	$ 10,000,000
TOTAL	**$ 350,000,000**

Funded Initial Term Loans (after giving effect to the funding of the Restated Date Term Loans on the Restatement Date)

On file with Administrative Agent.

Schedule 1.01(b)

Dutch Auction

"Dutch Auction" means an auction (an "Auction") conducted by any Affiliated Lender or any Debt Fund Affiliate (any such Person, the "Auction Party") in order to purchase Term Loans, in accordance with the following procedures; provided that no Auction Party shall initiate any Auction unless (I) at least five Business Days have passed since the consummation of the most recent purchase of Term Loans pursuant to an Auction conducted hereunder; or (II) at least three Business Days have passed since the date of the last Failed Auction which was withdrawn pursuant to clause (c)(i) below:

(a) Notice Procedures. In connection with any Auction, the Auction Party will provide notification to the Auction Agent (as defined below) (for distribution to the relevant Lenders) of the Term Loans that will be the subject of the Auction (an "Auction Notice"). Each Auction Notice shall be in a form reasonably acceptable to the Auction Agent and shall (i) specify the maximum aggregate principal amount of the Term Loans subject to the Auction, in a minimum amount of $10,000,000 and whole increments of $1,000,000 in excess thereof (or, in any case, such lesser amount of such Term Loans then outstanding or which is otherwise reasonably acceptable to the Auction Agent and the Administrative Agent (if different from the Auction Agent)) (the "Auction Amount"), (ii) specify the discount to par (which may be a range (the "Discount Range") of percentages of the par principal amount of the Term Loans subject to such Auction), that represents the range of purchase prices that the Auction Party would be willing to accept in the Auction, (iii) be extended, at the sole discretion of the Auction Party, to (x) each Lender and/or (y) each Lender with respect to any Term Loan on an individual Class basis and (iv) remain outstanding through the Auction Response Date. The Auction Agent will promptly provide each appropriate Lender with a copy of the Auction Notice and a form of the Return Bid to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the date specified in the Auction Notice (or such later date as the Auction Party may agree with the reasonable consent of the Auction Agent) (the "Auction Response Date").

(b) Reply Procedures. In connection with any Auction, each Lender holding the relevant Term Loans subject to such Auction may, in its sole discretion, participate in such Auction and may provide the Auction Agent with a notice of participation (the "Return Bid") which shall be in a form reasonably acceptable to the Auction Agent, and shall specify (i) a discount to par (that must be expressed as a price at which it is willing to sell all or any portion of such Term Loans) (the "Reply Price"), which (when expressed as a percentage of the par principal amount of such Term Loans) must be within the Discount Range, and (ii) a principal amount of such Term Loans, which must be in whole increments of $1,000,000 (or, in any case, such lesser amount of such Term Loans of such Lender then outstanding or which is otherwise reasonably acceptable to the Auction Agent) (the "Reply Amount"). Lenders may only submit one Return Bid per Auction, but each Return Bid may contain up to three bids only one of which may result in a Qualifying Bid. In addition to

the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Auction Agent, an Assignment and Assumption with the dollar amount of the Term Loans to be assigned to be left in blank, which amount shall be completed by the Auction Agent (but in no such event shall the amount be in excess of the principal amount of Term Loans such Lender has indicated it is willing to sell) in accordance with the final determination of such Lender's Qualifying Bid pursuant to clause (c) below. Any Lender whose Return Bid is not received by the Auction Agent by the Auction Response Date shall be deemed to have declined to participate in the relevant Auction with respect to all of its Term Loans.

(c) Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Agent prior to the applicable Auction Response Date, the Auction Agent, in consultation with the Auction Party, will determine the applicable price (the "Applicable Price") for the Auction, which will be the lowest Reply Price for which the Auction Party can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Auction Party to complete a purchase of the entire Auction Amount (any such Auction, a "Failed Auction"), the Auction Party shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Price equal to the highest Reply Price. The Auction Party shall purchase the relevant Term Loans (or the respective portions thereof) from each Lender with a Reply Price that is equal to or lower than the Applicable Price ("Qualifying Bids") at the Applicable Price; provided that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Auction Party shall purchase such Term Loans at the Applicable Price ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Auction Agent in its discretion). If a Lender has submitted a Return Bid containing multiple bids at different Reply Prices, only the bid with the lowest Reply Price that is equal to or less than the Applicable Price will be deemed to be the Qualifying Bid of such Lender (e.g., a Reply Price of $100 with a discount to par of 2%, when compared to an Applicable Price of $100 with a 1% discount to par, will not be deemed to be a Qualifying Bid, while, however, a Reply Price of $100 with a discount to par of 2.50% would be deemed to be a Qualifying Bid). The Auction Agent shall promptly, and in any case within five Business Days following the Auction Response Date with respect to an Auction, notify (I) the Borrowers of the respective Lenders' responses to such solicitation, the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount of the Term Loans and the tranches thereof to be purchased pursuant to such Auction, (II) each participating Lender of the effective date of the purchase of Term Loans pursuant to such Auction, the Applicable Price, and the aggregate principal amount and the tranches of Term Loans to be purchased at the Applicable Price on such date, (III) each participating Lender of the aggregate principal amount and the tranches of the Term Loans of such Lender to be purchased at the Applicable Price on such date and (IV) if applicable, each participating Lender of any rounding and/or proration pursuant to the second preceding sentence. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower Representative and Lenders shall be conclusive and binding for all purposes absent manifest error.

(d) Additional Procedures.

1. Once initiated by an Auction Notice, the Auction Party may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender (each, a "Qualifying Lender") will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Price.

2. To the extent not expressly provided for herein, each purchase of Term Loans pursuant to an Auction shall be consummated pursuant to procedures consistent with the provisions in this definition, established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower Representative.

3. In connection with any Auction, the Borrowers and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Auction, the payment of customary fees and expenses by the Auction Party in connection therewith as agreed between the Auction Party and the Auction Agent.

4. Notwithstanding anything in any Loan Document to the contrary, for purposes of this definition, each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

5. the Borrowers and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this definition by itself or through any Affiliate of the Auction Agent and expressly consent to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any purchase of Term Loans provided for in this definition as well as activities of the Auction Agent.

"Auction Agent" means (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor engaged by the Borrowers (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Dutch Auction; provided, that no Borrower shall designate the Administrative Agent as the Auction Agent without the prior written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings nor any of its subsidiaries may act as the Auction Agent.

Schedule 1.01(c)

Existing Letters of Credit

L/C Number	Applicant	Amount	Beneficiary
BMTO648541OS	Nuvei Technologies Corporation on behalf of Safecharge Limited	US$8,600,000.00	Visa Europe Limited
BMTO642939OS	Nuvei Technologies Inc.	US$25,000.00	American Express Travel Related Services Company, Inc.

Schedule 3.05

Material Real Estate Assets

Nil.

Schedule 3.13

Capitalization and Subsidiaries

Subsidiary	Ownership Interest	Type of Entity
Nuvei Technologies Corp.	100% ownership interest held by Nuvei Corporation	Corporation
PPI Holding US Inc.	100% ownership interest held by Nuvei Technologies Corp.	Corporation
Nuvei Technologies Inc.	100% ownership interest held by PPI Holding US Inc.	Corporation
GlobalOnePay, Inc.	100% ownership interest held by Nuvei Technologies Inc.	Corporation
11411802 Canada Inc.	100% ownership interest held by Nuvei Technologies Corp.	Corporation
Matrix Payment Systems, Inc.	100% ownership interest held by Nuvei Technologies Inc.	Corporation
LoanPaymentPro, LLC	60% ownership interest held by Nuvei Technologies Inc.	Limited Liability Company
3343055 Nova Scotia Company	100% ownership interest held by Nuvei Technologies Corp.	Corporation
Pivotal Refi LP	99.99% ownership interest held by Nuvei Technologies Corp. 0.01% ownership interest held by 3343055 Nova Scotia Company	Limited Partnership
Base Commerce Acquisition Company, LLC	100% ownership interest held by Nuvei Technologies Inc.	Limited Liability Company
SafeCharge International Group Limited	100% ownership interest held by 11411802 Canada Inc.	Non-cellular Company
SafeCharge Technologies Limited	100% ownership interest held by SafeCharge International Group Limited	Limited Liability Company
GTS Online Solutions Limited	100% ownership interest held by SafeCharge International Group Limited	Limited Liability Company
GTS Online (UK) Ltd	100% ownership interest held by GTS Online Solutions Limited	Private Limited Company

Subsidiary	Ownership Interest	Type of Entity
Safecharge Digital Limited	100% ownership interest held by GTS Online Solutions Limited	Limited Liability Company
Safecharge Services Limited	100% ownership interest held by SafeCharge International Group Limited	Limited Liability Company
Safecharge Limited	100% ownership interest held by SafeCharge International Group Limited	Limited Liability Company
Safecharge (Israel) Ltd	100% ownership interest held by SafeCharge International Group Limited	Company
SafeCharge Financial Services Ltd	100% ownership interest held by SafeCharge International Group Limited	Private Limited Company
Safecharge (Netherlands) B.V.	100% ownership interest held by Safecharge Limited	Private Company with Limited Liability
Safecharge Hong Kong Ltd.	100% ownership interest held by Safecharge Limited	Limited Company
Safecharge (Bularia) EOOD	100% ownership interest held by Safecharge Limited	Sole Owner Limited Liability Company
Nuvei Service Bulgaria Sole JSC	100% ownership interest held by Safecharge (Bularia) EOOD	Sole Owner Joint-Stock Company
NUVEI PAYMENTS DMCC	100% ownership interest held by Safecharge Limited	Limited Liability Company
Safecharge Pte Ltd.	100% ownership interest held by Safecharge Limited	Private Limited Company
Safecharge Card Services Ltd	100% ownership interest held by Safecharge Limited	Private Limited Company
Snapcount Limited	100% ownership interest held by Safecharge Card Services Ltd	Private Limited Company
Safecharge (USA) Inc.	100% ownership interest held by Safecharge Limited	Corporation
Safecharge (Italy) s.r.l.	100% ownership interest held by Safecharge Limited	*Società a Responsabilità Limitata* (Limited Liability Company)

Subsidiary	Ownership Interest	Type of Entity
Safecharge (UK) Ltd	100% ownership interest held by Safecharge Limited	Private Limited Company
Nuvei Colombia S.A.S.	100% ownership interest held by Safecharge (UK) Ltd	*Sociedad por Acciones Simplificada* (Simplified Stock Corporation)
Safecharge Payments Mexico, S.A. de C.V.	100% ownership interest held by Safecharge (UK) Ltd	*Sociedad Anonima de Capital Variable* (Stock Corporation)
Nuvei Australia Pty Ltd	100% ownership interest held by Safecharge Limited	Proprietary Limited Company
Smart2Pay Technology & Services B.V.	100% ownership interest held by Safecharge (Netherlands) B.V.	Private Company with Limited Liability
Smart2Pay Global Services B.V.	100% ownership interest held by Smart2Pay Technology & Services B.V.	Private Company with Limited Liability
Smart2Pay B.V.	100% ownership interest held by Smart2Pay Technology & Services B.V.	Private Company with Limited Liability
Smart2Pay Financial Services B.V.	100% ownership interest held by Smart2Pay Technology & Services B.V.	Private Company with Limited Liability
Smart2Pay LLC	100% ownership interest held by Smart2Pay B.V.	Limited Liability Company
Paganet Solucões de Pagamento Ltda	95% ownership interest held by Smart2Pay B.V. 5% ownership interest held by Smart2Pay Financial Services B.V.	*Sociedade Limitada* (Limited Company)
Smart2Pay Internet Services B.V.	100% ownership interest held by Smart2Pay Technology & Services B.V.	Private Company with Limited Liability
Fincollect Services Ltd	100% ownership interest held by Smart2Pay Technology & Services B.V.	Private Limited Company

Subsidiary	Ownership Interest	Type of Entity
S.C. Smart2Pay S.R.L.	100% ownership interest held by Smart2Pay Technology & Services B.V.	*Societate cu Raspundere Limitata* (Limited Liability Company)

Schedule 3.18(a)

Sponsorship Agreements

Nuvei Technologies Corp.

1. Wells Fargo Bank, N.A. Canadian Branch – March 8, 2016 Canadian Sponsorship Agreement

Nuvei Technologies Inc.

2. Wells Fargo Bank, N.A. – December 20, 2014 Merchant Financial Services Agreement
3. BMO Harris Bank – July 20, 2020 Sponsorship Agreement
4. Esquire Bank, National Association – March 28, 2021 Merchant ISO Agreement
5. Fresno First Bank – May 30, 2019 Sponsorship Agreement, as amended
6. Fresno First Bank – May 21, 2021 ACH TPS Agreement
7. MetaBank – September 25, 2020 Payment Solutions Agreement
8. MVB Bank – March 23, 2021 Sponsorship Agreement
9. PB&T Bank – May 1, 2016 Sponsorship – PIN Debit Agreement

Base Commerce Acquisition Company, LLC

10. Wesbanco Bank – March 9, 2012 PIN Debit Sponsorship Agreement
11. Commercial Bank of California – June 20, 2016 Sponsorship Agreement
12. Fifth Third Bank – July 30, 2014 ODFI Agreement
13. First Premier Bank – March 5 2014 ODFI Agreement, as amended
14. Fresno First Bank – September 17, 2019 ODFI Agreement
15. North American Banking Company – March 25, 2015 ODFI Agreement

Schedule 5.10

Unrestricted Subsidiaries

1. GTS Online Solutions Limited
2. GTS Online (UK) Ltd
3. Safecharge Financial Services Ltd
4. Safecharge Hong Kong Ltd.
5. Nuvei Service Bulgaria Sole JSC
6. NUVEI PAYMENTS DMCC
7. Safecharge Pte Ltd.
8. Safecharge Card Services Ltd
9. Snapcount Limited
10. Safecharge (USA) Inc.
11. Safecharge (Italy) s.r.l.
12. Nuvei Colombia S.A.S.
13. Safecharge Payments Mexico, S.A. de C.V.
14. Nuvei Australia Pty Ltd
15. Smart2Pay B.V.
16. Smart2Pay LLC
17. Paganet Solucões de Pagamento Ltda
18. Smart2Pay Financial Services B.V.
19. Smart2Pay Internet Services B.V.
20. Fincollect Services Ltd
21. S.C. Smart2Pay S.R.L.
22. SafeCharge Technologies Limited
23. Stichting Smart2Pay Escrow Services

Schedule 5.14

Post-Closing Obligations

1. Not later than the 60th day (or such longer period as the Administrative Agent may agree in its sole discretion) following the closing date of the Simplex Acquisition, the Borrowers shall satisfy (or cause the satisfaction of) the Collateral and Guarantee Requirements, the requirements set forth in Sections 5.12 and 5.13 of the Credit Agreement and all other applicable requirements set forth in any of the Loan Documents with respect to the assets acquired in connection with the Simplex Acquisition.

2. Not later than the 60th day (or such longer period as the Administrative Agent may agree in its sole discretion) following the closing date of the Mazooma Acquisition, the Borrowers shall satisfy (or cause the satisfaction of) the Collateral and Guarantee Requirements, the requirements set forth in Sections 5.12 and 5.13 of the Credit Agreement and all other applicable requirements set forth in any of the Loan Documents with respect to the assets acquired in connection with the Mazooma Acquisition.

3. Not later than the 60th day (or such longer period as the Administrative Agent may agree in its sole discretion) following the closing date of the Mazooma Acquisition, the Borrowers shall deliver (or cause to be delivered) to the Administrative Agent a Perfection Certificate in respect of Mazooma and its subsidiaries and covering the assets acquired in connection with the Mazooma Acquisition, together with all attachments contemplated thereby.

4. Not later than the 60th day (or such longer period as the Administrative Agent may agree in its sole discretion) following the later of the closing date of the Simplex Acquisition, the Borrowers shall deliver (or cause to be delivered) to the Administrative Agent Perfection Certificate in respect of the SimplexCC Ltd. and its subsidiaries and covering the assets acquired in connection with the Simplex Acquisition, together with all attachments contemplated thereby.

Schedule 6.01

Closing Date Indebtedness

Nil.

Schedule 6.02

Closing Date Liens

Nil.

Schedule 6.06

Closing Date Investments

450,000 class A shares of ISherpa Inc. held by Nuvei Technologies Corp., representing 45% of the issued and outstanding shares of ISherpa Inc.

Schedule 9.01

Borrower's Website Address for Electronic Delivery

Not applicable

EXHIBIT A

FORM OF
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the terms hereof (including the Standard Terms and Conditions attached hereto) and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit included in such facilities) and (ii) to the extent permitted to be assigned under applicable Requirements of Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). In the case where the Assigned Interest covers all of the Assignor's rights and obligations under the Credit Agreement, the Assignor shall cease to be a party thereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 of the Credit Agreement with respect to facts and circumstances occurring on or prior to the Effective Date and subject to its obligations hereunder and under Section 9.13 of the Credit Agreement. Such sale and assignment is (i) subject to acceptance and recording thereof in the Register by the Administrative Agent pursuant to Section 9.05(b)(iv) of the Credit Agreement, (ii) without recourse to the Assignor and (iii) except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: [•]

2. Assignee: [•]
[and is an Affiliate/Approved Fund of [identify Lender][1]]

3. Borrowers: Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers").

[1] Select as applicable.

4. Holdings: Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada.

5. Administrative Agent: Bank of Montreal, as administrative agent under the Credit Agreement

6. Credit Agreement: That certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Borrowers, Canadian Borrower, as Borrower Representative, Holdings, the Lenders from time to time party thereto and Administrative Agent.

7. Assigned Interest:

Aggregate Amount of Commitment/Loans	Class of Loans Assigned	Amount of Commitment/Loans Assigned[2]	Percentage Assigned of Commitment/Loans under Relevant Class[3]	CUSIP Number (if any)
$		$		$
$		$		$
$		$		$

Effective Date: [•] [•], 20[•] [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

8. THE PARTIES HERETO ACKNOWLEDGE THAT ANY ASSIGNMENT TO ANY DISQUALIFIED INSTITUTION WITHOUT OBTAINING THE REQUIRED CONSENT OF THE BORROWER REPRESENTATIVE OR, TO THE EXTENT THE BORROWER REPRESENTATIVE'S CONSENT IS REQUIRED UNDER SECTION 9.05 OF THE CREDIT AGREEMENT, TO ANY OTHER PERSON, SHALL BE NULL AND VOID, AND, IN THE EVENT OF ANY SUCH ASSIGNMENT (AND ANY ASSIGNMENT TO ANY AFFILIATE OF ANY DISQUALIFIED INSTITUTION (OTHER THAN A BONA FIDE DEBT FUND)), THE BORROWERS SHALL BE ENTITLED TO PURSUE THE REMEDIES DESCRIBED IN SECTION 9.05 OF THE CREDIT AGREEMENT.

[Signature Page Follows]

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2 Not to be less than (x) $1,000,000 in the case of Term Loans and Term Commitments and (y) $5,000,000 in the case of Revolving Loans and Revolving Credit Commitments unless the Borrower Representative and the Administrative Agent otherwise consent.

3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

- ASSIGNEE HAS EXAMINED THE LIST OF DISQUALIFIED INSTITUTIONS AND (I) REPRESENTS AND WARRANTS THAT (A) IT IS NOT IDENTIFIED ON SUCH LIST AND (B) IT IS NOT AN AFFILIATE OF ANY INSTITUTION IDENTIFIED ON SUCH LIST [(OTHER THAN, IN THE CASE OF THIS CLAUSE (B), A BONA FIDE DEBT FUND)][4] AND (II) ACKNOWLEDGES THAT ANY ASSIGNMENT MADE TO AN AFFILIATE OF A DISQUALIFIED INSTITUTION (OTHER THAN A BONA FIDE DEBT FUND) SHALL BE SUBJECT TO SECTION 9.05 OF THE CREDIT AGREEMENT.[5]

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

4 Insert bracketed language if Assignee is a Bona Fide Debt Fund.
5 To be completed by Assignee.

Consented to and Accepted:

BANK OF MONTREAL, as Administrative Agent[6]

By: _____
Name:
Title:

[ISSUING BANK][7]

By: _____
Name:
Title:

[SWINGLINE LENDER][8]

By: _____
Name:
Title:

[Consented to:][9]

NUVEI TECHNOLOGIES CORP., as the Borrower Representative

By: _____
Name:
Title:

6 To be added only if the consent of the Administrative Agent is required.
7 To be added only with respect to an assignment under the Revolving Facility.
8 To be added only with respect to an assignment under the Revolving Facility.
9 To be added only if the consent of the Borrower is required by Section 9.05(b)(i)(A) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. *Representations and Warranties*.

1.1 *Assignor*. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) its Commitment, and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth herein, (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (v) [it is] [it is not] a Defaulting Lender; and (b) makes no representation or warranty and assumes no responsibility with respect to (i) any statement, warranty or representation made in or in connection with the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto (other than this Assignment and Assumption) or any collateral thereunder, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Borrower, any of their Restricted Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Holdings, the Borrowers, any of its Restricted Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 *Assignee*. The Assignee (a) represents and warrants that (i) it is an Eligible Assignee and has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder and (iv) it has received a copy of the Credit Agreement and any Acceptable Intercreditor Agreement, together with copies of the most recent financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, (v) it has examined the list of Disqualified Institutions and it is not (A) a Disqualified Institution or (B) an Affiliate of a Disqualified Institution [(other than, in the case of this Clause (B), a Bona Fide Debt Fund)][1] and (vi) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 2.17 of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) it appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

[1] Insert bracketed language if Assignee is a Bona Fide Debt Fund and not otherwise identified on the list of Disqualified Institutions.

2. *Payments*. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. *General Provisions*. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the laws of the State of New York.

ANNEX I TO EXHIBIT A-2

EXHIBIT B

FORM OF
BORROWING REQUEST

Bank of Montreal
as Administrative Agent for the Lenders referred to below
Bank of Montreal as Swingline Lender[1]
[REDACTED]

[•] [•], 20[•][2]

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the Refi LP, collectively, the "U.S. Borrowers"; U.S. Borrowers, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as the Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meanings unless otherwise defined herein.

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1 Include if Borrowing Request is to be delivered in connection with the borrowing of a Swingline Loan.

2 The Administrative Agent must be notified in writing by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif") not later than 12:00 p.m. (i) three Business Days prior to the requested day of any Borrowing of Adjusted Eurocurrency Rate Loans or BA Rate Loans (or one Business Day in the case of any Borrowing of Adjusted Eurocurrency Rate Loans or BA Rate Loans to be made on the Restatement Date) and (ii) on the requested date of any Borrowing of ABR Loans or Canadian Prime Rate Loans (other than Swingline Loans) (or, in each case, such later time as is acceptable to the Administrative Agent); provided, however, that if the Borrower Representative wishes to request Adjusted Eurocurrency Rate Loans or BA Rate Loans having an Interest Period of other than one, two, three or six months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the Borrower Representative must be received by the Administrative Agent not later than 12:00 p.m. five Business Days prior to the requested date of such Borrowing (or such later time as is acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to them and (B) the Administrative Agent shall promptly notify the Borrower Representative whether or not the requested Interest Period is available to the appropriate Lenders. With respect to Swingline Loans, the Swingline Lender and the Administrative Agent must be notified in writing by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif") not later than 12:00 p.m. on the day of the proposed Swingline Loan.

The undersigned, as the Borrower Representative, hereby gives you notice pursuant to Section [2.03] [2.04] of the Credit Agreement that it requests, on behalf of the Borrowers, the Borrowings under the Credit Agreement to be made on [•] [•], 20[•], and in that connection sets forth below the terms on which the Borrowings are requested to be made:

(A)	Date of Borrowing (which shall be a Business Day)	[•]
(B)	Borrower	[•]
(C)	Aggregate Amount of Borrowing[3]	$ [•]
(D)	Type of Borrowing[4]	[•]
(E)	Class of Borrowing	[•]
(F)	Interest Period[5] (in the case of an Adjusted Eurocurrency Rate Borrowing or BA Borrowing, as applicable)	[•]
(G)	Amount, Account Number and Location	

Wire Transfer Instructions:

Amount	$ [•]
Bank	[•]
ABA No.:	[•]
Account No.:	[•]
Account Name:	[•]

[The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Borrowing:

(A) The representations and warranties of the Loan Parties set forth in the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the date of the Borrowing with the same effect as though such representations and warranties had been made on and as of the date of such Borrowing; provided that to the extent that any representation and warranty specifically refers to an earlier date or a given period, it is true and correct in all material respects as of such earlier date or for such period; provided, further, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates or for such periods.

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3 Subject to Sections 2.02(c) and 2.04 of Credit Agreement.

4 State whether an Adjusted Eurocurrency Rate Borrowing or Canadian Prime Rate Borrowing, as applicable, or a BA Rate Borrowing or ABR Borrowing, as applicable. If no Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing or a Canadian Prime Rate Borrowing, as applicable. A Borrowing consisting of Swingline Loans denominated in Canadian Dollars shall be a Canadian Prime Rate Borrowing and a Borrowing consisting of Swingline Loans denominated in Dollars shall be an ABR Borrowing.

5 Must be a period contemplated **only** by the definition of "Interest Period". If no Interest Period is specified, then the Interest Period shall be of one-month's duration.

(B) At the time of and immediately after giving effect to the Borrowing, no Default or Event of Default exists.**]**[6]

[The undersigned hereby confirms that each condition precedent under the Credit Agreement which must be satisfied in order to draw down the Restatement Date Term Loans is (or will be on the proposed Date of Borrowing) so satisfied or waived.][7]

[Signature Page Follows]

6 Include bracketed language for Borrowings of Revolving Loans after Restatement Date (subject to Sections 1.10 and 4.02 of Credit Agreement).
7 Include bracketed language for Borrowing of Restatement Date Term Loans on the Restatement Date.

NUVEI TECHNOLOGIES CORP., as the Borrower Representative

By: _____
Name:
Title:

EXHIBIT C

FORM OF
INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of [•] [•], 20[•], (this "Agreement"), by [•] (the "Grantor") in favor of Bank of Montreal, as administrative agent and collateral agent (in such capacities, the "Administrative Agent") for the Secured Parties.

Reference is made to that certain [Canadian] Pledge and Security Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Security Agreement"), among the "Grantors" party thereto party thereto and the Administrative Agent. The Lenders (as defined below) have extended credit to the Borrowers (as defined in Credit Agreement (as defined below)) subject to the terms and conditions set forth in that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the Refi LP, collectively, the "U.S. Borrowers"; U.S. Borrowers, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as the Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), the other Loan Parties party thereto, the lenders from time to time party thereto and the Administrative Agent. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. *Terms*. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest*. As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title or interest in, to or under all of the following assets, whether now owned or at any time hereafter acquired by or arising in favor of [such][the] Grantor and regardless of where located (collectively, the "IP Collateral"):

A. all Trademarks, including the Trademark registrations and registration applications in the **[**United States Patent and Trademark Office**]** **[**Canadian Intellectual Property Office**]** listed on Schedule I hereto;

B. all Patents, including the Patent registrations and pending applications in the **[**United States Patent and Trademark Office**]** **[**Canadian Intellectual Property Office**]** listed on Schedule II hereto;

C. the Copyright registrations and pending applications for registration in the **[**United States Copyright Office**]** **[**Canadian Intellectual Property Office**]** listed on Schedule III[; and]

D. **[**the Design registrations and registration applications in the Canadian Intellectual Property Office listed on Schedule IV hereto; and]

[E.] all proceeds of the foregoing;

in each case to the extent the foregoing items constitute Collateral.

SECTION 3. *Security Agreement*. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the **[**State of New York**]** **[**Province of Ontario and the federal laws of Canada applicable therein**]**.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[•]

By: _____
Name: [•]
Title: [•]

[FORM OF]
INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT is entered into as of [•] [•], 20[•] (this "IP Security Agreement Supplement"), by [•] ([each, a][the] "Grantor") in favor of Bank of Montreal, as administrative agent and collateral agent (in such capacities, the "Administrative Agent") for the Secured Parties.

Reference is made to that certain **[**Canadian**]** Pledge and Security Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Security Agreement"), among the Grantors party thereto and the Administrative Agent. The Lenders (as defined below) have extended credit to the Borrower (as defined in Credit Agreement (as defined below)) subject to the terms and conditions set forth in that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada, as the Canadian Borrower and as the Borrower Representative, Pivotal Refi LP, a Delaware limited partnership and Nuvei Technologies Inc., a Delaware corporation, as the U.S. Borrowers, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, the Lenders from time to time party thereto and the Administrative Agent. Consistent with the requirements set forth in Sections 4.01 and 5.12 of the Credit Agreement, the [Grantor][Grantors] and the Administrative Agent have entered into that certain INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of [•] [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "IP Security Agreement"). Under the terms of the Security Agreement, the Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the Additional IP Collateral (as defined below) and have agreed, consistent with the requirements of Section 4.03(c) of the Security Agreement, to execute this IP Security Agreement Supplement. Now, therefore, the parties hereto agree as follows:

SECTION 1. *Terms*. Capitalized terms used in this IP Security Agreement Supplement and not otherwise defined herein have the meanings specified in the Security Agreement.

SECTION 2. *Grant of Security Interest*. As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, [each][the] Grantor, pursuant to the Security Agreement, did and hereby does pledge, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title or interest in, to or under all of the following assets, whether now owned or at any time hereafter acquired by or arising in favor of the [such][the] Grantor and regardless of where located (collectively, the "Additional IP Collateral"):

A. the Trademark registrations and registration applications in the **[**United States Patent and Trademark Office**]** **[**Canadian Intellectual Property Office**]** listed on Schedule I hereto;

B. the Patent registrations and pending applications in the **[**United States Patent and Trademark Office**]** **[**Canadian Intellectual Property Office**]** listed on Schedule II hereto;

C. the Copyright registrations and pending applications for registration in the **[**United States Copyright Office**]** **[**Canadian Intellectual Property Office**]** listed on Schedule III[; and]

D. **[**the Design registrations and registration applications in the Canadian Intellectual Property Office listed on Schedule IV hereto; and**]**

[E.] all proceeds of the foregoing;

in each case to the extent the foregoing items constitute Collateral.

SECTION 3. *Security Agreement*. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. [Each][The] Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Additional IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement Supplement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the **[**State of New York**]** **[**Province of Ontario and the federal laws of Canada applicable therein**]**.

[Signature Pages Follow]

EXHIBIT A-2 TO EXHIBIT C

IN WITNESS WHEREOF, the parties hereto have duly executed this IP Security Agreement Supplement as of the day and year first above written.

[•]

By: _____
Name: [•]
Title: [•]

EXHIBIT A-3 TO EXHIBIT C

EXHIBIT D

FORM OF
COMPLIANCE CERTIFICATE

[•] [•], 20[•]

To: The Administrative Agent and each of the Lenders parties to the Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the Refi LP, collectively, the "U.S. Borrowers"; U.S. Borrowers, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto, and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES, AS A RESPONSIBLE OFFICER OF THE BORROWER, IN SUCH CAPACITY AND NOT IN AN INDIVIDUAL CAPACITY, THAT:

1. I am the duly elected [•] of the Borrower Representative and a Responsible Officer of the Borrower Representative;

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and conditions of the Borrowers and their Restricted Subsidiaries, on a consolidated basis, during the [Fiscal Quarter][Fiscal Year] covered by the attached financial statements;

3. Any pro forma "run rate" cost saving, operating expense reduction, operational improvement, revenue synergy resulting from the transfer of payment transaction volume to the "Clearent" processing platform and/or cost synergy added back in calculating Consolidated Adjusted EBITDA in reliance on clause (e) of the definition of "Consolidated Adjusted EBITDA" during the Fiscal Quarter covered by the attached financial statements is, in my good faith determination, reasonably identifiable and factually supportable.

4. [The attached financial statements fairly present, in all material respects, in accordance with Applicable Accounting Standards, the consolidated financial condition of the Borrowers as at the dates indicated [and its consolidated operations and cash flows for the periods indicated], subject to the absence of footnotes and changes resulting from audit and normal year-end adjustments].[1]

[1] Include to the extent the relevant Compliance Certificate is delivered in connection with unaudited quarterly financials.

5. [Except as described in the disclosure set forth below, the][The] examinations described in paragraph 2 did not disclose, and I have no knowledge of the existence of any condition or event which constitutes a Default or Event of Default that exists as of the date of this Compliance Certificate[and the disclosure set forth below specifies, in reasonable detail, the nature of any such condition or event and any action taken or proposed to be taken with respect thereto].

6. [Schedule 1 attached hereto sets forth reasonably detailed calculations of Excess Cash Flow for such Excess Cash Flow Period.][2]

7. [Attached as Schedule 2 hereto is a list of each subsidiary of any Borrower that identifies each as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date hereof.]3 [There is no change in the list of Restricted Subsidiaries and Unrestricted Subsidiaries since the later of the Closing Date and the date of the last Compliance Certificate.]

8. [Attached as Schedule 3 hereto is a summary of the pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from the attached financial statements.][4]

9. [Attached as Schedule 4 hereto are calculations in reasonable detail (a) demonstrating compliance with the covenant set forth in Section 6.15(a) of the Credit Agreement and (b) of the Earn-Out Obligations of the Borrowers and their Restricted Subsidiaries as of the end of the [Fiscal Quarter] [Fiscal Year] to which the attached financial statements relate.]

10. [Attached as Schedule 5 hereto is consolidating financial information summarizing in reasonable detail the information regarding the Parent Company to which the attached financial statements relate, on the one hand, and the information relating to the Borrowers, on the other hand.][5]

[Signature Page Follows]

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2 Only required to the extent the relevant Compliance Certificate is delivered in connection with audited annual financial statements (commencing with the Excess Cash Flow Period ending December 31, 2021).

3 Only required if a subsidiary has been designated as an Unrestricted Subsidiary since delivery of the last Compliance Certificate.

4 Only required if a subsidiary of any Borrower is or has been designated as an Unrestricted Subsidiary at the time of delivery of the applicable Compliance Certificate.

5 Only required if the attached financial statements are prepared at the level of a Parent Company to the extent required under Section 5.01.

The foregoing certifications, together with the information set forth in the Schedules hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered as of the date first written above.

NUVEI TECHNOLOGIES CORP., as the Borrower Representative

By: _____
Name:
Title:

EXHIBIT E-1

FIRST LIEN INTERCREDITOR AGREEMENT

dated as of [•] [•], 20[•],

among

NUVEI CORPORATION,
as Holdings,

NUVEI TECHNOLOGIES CORP., NUVEI TECHNOLOGIES INC. AND PIVOTAL REFI LP,
as the Borrowers,

the other Grantors party hereto,

BANK OF MONTREAL,
as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties,

[_____]
as the Additional First Lien Collateral Agent,

[_____]
as the Initial Additional Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of [_____], 201 ____] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), as a U.S. Borrower, Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI"), as a U.S. Borrower (the Canadian Borrower and the U.S. Borrowers are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada (the "Canadian Borrower"), as Borrower Representative, the other Grantors (as defined below) from time to time party hereto, Bank of Montreal ("BMO"), as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), [_____], as Authorized Representative for the Initial Additional First Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative") and each additional Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series (as each such term is defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First Lien Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement (as defined below) or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means (a) prior to the Discharge of the Initial Additional First Lien Obligations, the Initial Additional Authorized Representative and (b) from and after the Discharge of the Initial Additional First Lien Obligations, the Authorized Representative for the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then- outstanding Series of Additional First Lien Obligations.

"Additional First Lien Documents" means, with respect to the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, collateral agreements, security documents, guarantees and other operative agreements evidencing or governing such Indebtedness and the Liens securing such Indebtedness, including the Initial Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Additional First Lien Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.13 hereto.

"Additional First Lien Obligations" means collectively (1) the Initial Additional First Lien Obligations and (2) all amounts owing pursuant to the terms of any Series of Additional Senior Class Debt designated as Additional First Lien Obligations pursuant to Section 5.13 after the date hereof, including,

without limitation, the obligation (including guarantee obligations) to pay principal, premium, interest, fees, expenses (including interest, fees and expenses th accrue after the commencement of a Bankruptcy Case, regardless of whether such interest, fees and expenses are an allowed claim under such Bankruptcy Case), letter of credit commissions, reimbursement obligations, charges, attorneys costs, indemnities, penalties, reimbursements, damages and other amounts payable by a Grantor under any Additional First Lien Document (including guarantees of the foregoing).

"Additional First Lien Secured Party" means the holders of any Additional First Lien Obligations and any Authorized Representative with respect thereto and the beneficiaries of each indemnification obligation undertaken by the Borrowers and the other Grantors under any related Additional First Lien Document, and shall include the Initial Additional First Lien Secured Parties and the Additional Senior Class Debt Parties.

"Additional First Lien Security Document" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that creates or purports to create, Liens on any assets or properties of any Grantor to secure any of the Additional First Lien Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Agreement" has the meaning assigned to such term in the introductory paragraph of hereto.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional First Lien Obligations or the Initial Additional First Lien Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"BMO" has the meaning assigned to such term in the introductory paragraph hereto.

"Borrower" or "Borrowers" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Closing Date" means June [18], 2021.

"Collateral" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional First Lien Obligations, the Initial Additional Authorized Representative and (iii) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Contingent First Lien Obligation" means, at any time, First Lien Obligations for taxes, costs, indemnifications, reimbursements, damages and other contingent liabilities (excluding (a) the principal of, and interest and premium (if any) on, and fees and expenses relating to, any First Lien Obligation and (b) contingent reimbursement obligations in respect of amounts that may be drawn under outstanding letters of credit) in respect of which no assertion of liability (whether oral or written) and no claim or demand for payment (whether oral or written) has been made (and, in the case of First Lien Obligations for indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

"Controlling Collateral Agent" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non- Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Additional First Lien Collateral Agent (acting on the instructions of the Applicable Authorized Representative).

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent with respect to such Shared Collateral, the Credit Agreement Secured Parties and (ii) at any other time, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement Administrative Agent" means the "Administrative Agent" as defined in the Credit Agreement and shall include any successor administrative agent (including as a result of any Refinancing or other modification of the Credit Agreement permitted by Section 2.15 thereof).

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement" means the Amended and Restated Credit Agreement, dated as of the Closing Date, among, *inter alios*, Holdings, the Borrowers, BMO, as Credit Agreement Administrative Agent, each lender from time to time party thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Credit Agreement Collateral Documents" means the First Lien Security Agreement, the other "Collateral Documents" as defined in the Credit Agreement and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing and/or perfecting any Credit Agreement Obligations.

"Credit Agreement Obligations" means all "Secured Obligations" as defined in the Credit Agreement.

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which (i) such Series of First Lien Obligations have been paid in full in cash (other than any Contingent First Lien Obligations) and are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations or, with respect to any obligations and liabilities under Secured Hedge Agreements or Treasury Services Agreements secured by the Collateral Documents for such Series of First Lien Obligations, any of (x) such obligations and liabilities under Secured Hedge Agreements and Treasury Services Agreements have been paid in full in cash (other than obligations and liabilities under Treasury Services Agreements and Secured Hedge Agreements not due and payable), (y) such obligations and liabilities under Secured Hedge Agreements and Treasury Services Agreements shall have been cash collateralized on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) (other than obligations and liabilities under Treasury Services Agreements and Secured Hedge Agreements not due and payable) or (z) such obligations and liabilities under Secured Hedge Agreements and Treasury Services Agreements are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations (other than obligations and liabilities under Treasury Services Agreements and Secured Hedge Agreements not due and payable), (ii) any letters of credit issued pursuant to documentation governing such Series of First Lien Obligations shall either have expired or have been terminated (other than letters of credit that are cash collateralized or back-stopped or deemed reissued under another facility, in each case, in the amount and form required under the applicable Series of First Lien Obligations) and (iii) all commitments under such Series of First Lien Obligations have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with Additional First Lien Obligations secured by such Shared Collateral under an Additional First Lien Document which has been designated in writing by the Credit Agreement Administrative Agent (under the Credit Agreement so Refinanced) to the Additional First Lien Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"First Lien Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional First Lien Obligations.

"First Lien Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Agreement" means the "Security Agreement" as defined in the Credit Agreement.

"First Lien Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional First Lien Security Documents.

"Grantors" means Holdings, the Borrowers, each of the Subsidiary Guarantors (as defined in the Credit Agreement) and each other parent entity or subsidiary of the Borrowers which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including any such Person which becomes a party to this Agreement as contemplated by Section 5.16). The Grantors existing on the date hereof are set forth on the signature pages hereto.

"Holdings" has the meaning assigned to such term in the introductory paragraph hereto.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph hereto.

"Initial Additional First Lien Agreement" mean that certain [Indenture] [Other Agreement], dated as of [_____], among the Borrowers, [the Guarantors identified therein,] and [_____], as [trustee], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional First Lien Documents" means the Initial Additional First Lien Agreement, the debt securities issued thereunder, the Initial Additional First Lien Security Agreement and any collateral agreements, security documents, guarantees and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing or purporting to secure, such Indebtedness.

"Initial Additional First Lien Obligations" means the [Obligations] as such term is defined in the Initial Additional First Lien Security Agreement.

"Initial Additional First Lien Secured Parties" means the Additional First Lien Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional First Lien Obligations issued pursuant to the Initial Additional First Lien Agreement.

"Initial Additional First Lien Security Agreement" means the security agreement, dated as of the date hereof, among the Borrowers, the Additional First Lien Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against any Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to any Borrower or any other Grantor or any similar case or proceeding (including any such proceeding under applicable corporate law) relative to any Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of any Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex I hereto or such other form as shall be approved by the Controlling Collateral Agent.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); provided that in no event shall an operating lease in and of itself be deemed to be a Lien.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations (including the Credit Agreement Obligations) with respect to such Shared Collateral and (ii) at any time when the Credit Agreement Collateral Agent is not the Controlling Collateral Agent, the Authorized Representative of the Series of First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral; provided, however, that if there are two outstanding Series of Additional First Lien Obligations which have an equal outstanding principal amount, the Series of Additional First Lien Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition.

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

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non- Controlling Authorized Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional First Lien Obligations of the Series with respect to which such Non- Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration

thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to the Shared Collateral (1) at any time the Credit Agreement Collateral Agent, the Applicable Authorized Representative or the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral or a material portion thereof or (2) at any time any Grantor which has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Non-Shared Collateral" has the meaning assigned to such term in Section 2.01(c).

"Possessory Collateral" means any Shared Collateral in the possession and/or control of any Collateral Agent (or its agents or bailees), to the extent that possession and/or control thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of and/or under the control of any Collateral Agent under the terms of the First Lien Security Documents.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Credit Document" means (i) the Credit Agreement and each Loan Document (as defined in the Credit Agreement), (ii) each Initial Additional First Lien Document, and (iii) each Additional First Lien Document for Additional First Lien Obligations incurred after the date hereof.

"Secured Hedge Agreement" means any Hedge Agreement evidencing Secured Hedging Obligations (or equivalent term under any Additional First Lien Document).

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First Lien Secured Parties (in their capacities as such), and (iii) the Additional First Lien Secured Parties (in their capacities as such) that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional First Lien Obligations, and (iii) the Additional First Lien Obligations incurred after the date hereof pursuant to any Additional First Lien Document, the holders of which, pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Authorized Representatives or Collateral Agents on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"Treasury Services Agreement" means any agreement that evidences Banking Services Obligations (or equivalent term under any Additional First Lien Document).

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "hereto", "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

SECTION 1.03 Impairments. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any Material Real Estate Asset (as defined in the Credit Agreement) subject to a mortgage that applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code or any other provision of any Bankruptcy Law), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent or any First Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of any Borrower or any other Grantor or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Controlling Collateral Agent or any other First Lien Secured Party on account of such enforcement of rights or remedies or distribution in respect thereof in any Bankruptcy Case or any payment received by the Controlling Collateral Agent or any other First Lien Secured Party pursuant to any such intercreditor agreement (other than this Agreement) with respect to such Shared Collateral (subject, in the case of any such payment or distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such payment or distribution being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment in full in cash of all amounts owing to each Collateral Agent (in its capacity as such and, in the case of the Credit Agreement Collateral Agent, in its capacity as Credit Agreement Administrative Agent) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full in cash of the First Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD after Discharge of all First Lien Obligations, to the Borrowers and the other Grantors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties in accordance with Section 2.03(b) for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

(c) Notwithstanding anything in this Agreement, any Secured Credit Document or any other First Lien Security Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the Credit Agreement Collateral Agent or pursuant to Sections 2.05, 2.10, 2.11(b)(vii), 2.18(b), 2.19, 2.21 or 7.01 of the Credit Agreement (or any equivalent successor provision) (the "Non-Shared Collateral") shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral and it is understood and agreed that this Agreement shall not restrict the rights of any Credit Agreement Secured Party to pursue enforcement proceedings, exercise remedies or make determinations with respect to the Non-Shared Collateral in accordance with the Credit Agreement.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent, no Additional First Lien Secured Party shall or shall instruct any Collateral Agent to, and neither the Additional First Lien Collateral Agent nor any other Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional First Lien Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent, acting in accordance with the Credit Agreement Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Credit Agreement Collateral Agent is not the Controlling Collateral Agent, (i) the Controlling Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non- Controlling Authorized Representative or other First Lien Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable Additional First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations with respect to any Shared Collateral, the Controlling Collateral Agent may deal with the Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Shared Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object (or support any other Person in contesting, protesting or objecting) to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, the Controlling Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral (including, without limitation, any Non-Shared Collateral).

(d) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Release of Liens.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that (i) the Liens in favor of each Collateral Agent for the benefit of each related Series of First Lien Secured Parties secured by such Shared Collateral attach to any such Proceeds of such sale or disposition with the same priority vis-à-vis all the other First Lien Secured Parties as existed prior to the commencement of such sale or other disposition, and any such Liens shall remain subject to the terms of this Agreement until application thereof pursuant to Section 2.01 and (ii) any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole costs and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

(c) Each Non-Controlling Authorized Representative and Collateral Agent that is not the Controlling Collateral Agent, for itself and on behalf of the First Lien Secured Parties of the Series for whom it is acting, hereby irrevocably appoints the Controlling Collateral Agent and any officer or agent of the Controlling Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Authorized Representative, Collateral Agent or First Lien Secured Party, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to evidence and confirm any release of Shared Collateral provided for in this Section 2.04.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding. The parties hereto acknowledge that the provisions of this Agreement are intended to be enforceable as contemplated by Section 510(a) of the Bankruptcy Code. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

(b) If any Borrower and/or any other Grantor shall become subject to a case or proceeding (a "Bankruptcy Case") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") to such Borrower or such Grantor under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will not raise, join or support any objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (in the case of the Additional First Lien Collateral Agent, acting on the instructions of the Applicable Authorized Representative) shall then oppose or object (or join in or support any objection) to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the

Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First Lien Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01, and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that this Agreement shall not limit the right of the First Lien Secured Parties of each Series to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or other avoidance action under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First Lien Secured Parties, the Controlling Collateral Agent (acting at the direction of the Applicable Authorized Representative) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation, expropriation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings, etc. The First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced (in whole or in part) or otherwise amended or modified from time to time, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for in Section 2.01(a) or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee and Agent for Perfection.

(a) The Possessory Collateral shall be delivered to the Credit Agreement Collateral Agent and the Credit Agreement Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and non-fiduciary agent for the benefit of each other First Lien Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security

interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time the Credit Agreement Collateral Agent is not the Controlling Collateral Agent, the Credit Agreement Collateral Agent shall (at the sole cost and expense of the Grantors), at the request of the Additional First Lien Collateral Agent that is the Controlling Collateral Agent, promptly deliver all Possessory Collateral to such Additional First Lien Collateral Agent together with any necessary endorsements (or otherwise allow such Additional First Lien Collateral Agent to obtain control of such Possessory Collateral). The Borrowers and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith (as determined by a court of competent jurisdiction in a final, non-appealable judgment).

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee and non-fiduciary agent for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of the Controlling Collateral Agent and each other Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee and non-fiduciary agent for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

SECTION 2.10 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, each Additional First Lien Secured Party agrees that no Additional First Lien Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional First Lien Security Document would be prohibited by any of the terms of this Agreement.

(b) Without the prior written consent of the Additional First Lien Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Collateral Document would be prohibited by any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on a certificate of a Responsible Officer of the Borrowers stating that such amendment is permitted by Sections 2.10(a) or (b) as the case may be.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other

Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrowers. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or any other Person, regardless of whether an Event of Default has occurred or is continuing, or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent and/or administrative agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non- Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Except with respect to any actions expressly prohibited or required to be taken by this Agreement, each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of

Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Loan Parties or any of their subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral.

SECTION 4.02 Rights as a First Lien Secured Party. The Person serving as the Controlling Collateral Agent hereunder shall have the same rights and powers in its capacity as a First Lien Secured Party under any Series of First Lien Obligations that it holds as any other First Lien Secured Party of such Series and may exercise the same as though it were not the Controlling Collateral Agent and the term "First Lien Secured Party" or "First Lien Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Additional First Lien Secured Party", "Additional First Lien Secured Parties", "Initial Additional First Lien Secured Party" or "Initial Additional First Lien Secured Parties" shall, if applicable and unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any subsidiary or other Affiliate thereof as if such Person were not the Controlling Collateral Agent hereunder and without any duty to account therefor to any other First Lien Secured Party.

SECTION 4.03 Exculpatory Provisions.

(a) The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other First Lien Security Documents to which it is a party. Without limiting the generality of the foregoing, the Controlling Collateral Agent:

(i) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First Lien Security Documents that the Controlling Collateral Agent is required to exercise as directed in writing by the Applicable Authorized Representative; provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or that is contrary to any First Lien Security Document or applicable law;

(ii) shall not, except as expressly set forth herein and in the other First Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iii) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Applicable Authorized Representative or (B) in the absence of the willful misconduct, gross negligence, bad faith or material breach of this Agreement by the Controlling Collateral Agent or any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of the Controlling Collateral Agent (in each case, as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (C) in reliance on a certificate of a Responsible Officer of the Borrowers stating that such action is permitted by the terms of this Agreement (it being understood and agreed that the Controlling Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until notice describing such Event of Default is given to the Controlling Collateral Agent by the

Authorized Representative of such First Lien Obligations or the Borrowers); shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Security Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (E) the existence, value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (F) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent; and

(iv) with respect to the Credit Agreement or any Additional First Lien Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation.

(b) Each First Lien Secured Party acknowledges that, in addition to acting as the initial Controlling Collateral Agent, BMO also serves as Administrative Agent (under, and as defined in, the Credit Agreement), and each First Lien Secured Party hereby waives any right to make any objection or claim against BMO (or any successor Controlling Collateral Agent or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Controlling Collateral Agent also serving as the Credit Agreement Collateral Agent.

SECTION 4.04 Reliance by Controlling Collateral Agent. The Controlling Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Controlling Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Controlling Collateral Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for any Grantor or counsel for the Applicable Authorized Representative), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05 Delegation of Duties. The Controlling Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First Lien Security Document by or through any one or more sub-agents appointed by the Controlling Collateral Agent. The Controlling Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Controlling Collateral Agent and any such sub-agent.

SECTION 4.06 Non Reliance on Controlling Collateral Agent and Other First Lien Secured Parties. Each First Lien Secured Party acknowledges that it has, independently and without reliance upon the Controlling Collateral Agent, any Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each First Lien Secured Party also acknowledges that it will, independently and without reliance upon the Controlling Collateral Agent, any Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent or to the Authorized Representative for the Credit Agreement Secured Parties, to it at Bank of Montreal, [_____];

(b) if to the Additional First Lien Collateral Agent or the Initial Additional Authorized Representative, to it at [_____], Attention of [ ] (Fax No. [ ]);

(c) if to any other additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties party hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. To the extent agreed to in writing among each Collateral Agent and each Authorized Representative from time to time and upon notification to the Borrowers, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement or any Supplement contemplated by Section 5.16) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Borrowers' consent or which increases the obligations or reduces the rights of or otherwise materially adversely affects any Borrower or any other Grantor, with the consent of the Borrowers).

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative is acting hereunder agree to be bound by, and shall be subject to, the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of First Lien Obligations of any Series, or the incurrence of Additional First Lien Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other First Lien Secured Party or any Loan Party), at the request of any Collateral Agent, any Authorized Representative or the Borrowers, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence in compliance with the Secured Credit Documents and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative, provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from a Responsible Officer of the Borrowers to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile, pdf. or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 5.06 Severability. Any provision of this Agreement that is held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality or enforceability of the remaining provisions hereof, and the invalidity in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each party hereto (and in the case of Collateral Agent and each Authorized Representative, on behalf of itself and the First Lien Secured Parties of the Series for whom it is acting) irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York in the City of New York, Borough of Manhattan, the courts of the United States for the Southern District of New York, and, in each case, appellate courts from any thereof;

(b) consents and agrees that any such action or proceeding shall be brought in such courts and irrevocably waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 5.09 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control to the extent of the conflict or inconsistency.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of any Borrower, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional First Lien Documents), and none of any Borrower or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of each of the then-extant Secured Credit Documents, the Borrowers may incur additional indebtedness after the date hereof that is secured on an equal and ratable basis by the Liens securing the First Lien Obligations on a first lien basis (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis (which Lien shall rank on a *pari passu* basis with the Liens on the Shared Collateral securing all other First Lien Obligations that are secured on a first lien basis), in each case under and pursuant to the Additional First Lien Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), acting on behalf of the holders of such Additional Senior Class Debt and the collateral agent for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent") (such Additional Senior Class Debt Representative, Additional Senior Class Debt Collateral Agent and holders in respect of any Additional Senior Class Debt being referred to as the "Additional Senior Class Debt Parties"), becomes a party to this Agreement as an Authorized Representative and Collateral Agent, as applicable, by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative to become a party to this Agreement as an Authorized Representative and Collateral Agent, as applicable,

(i) such Additional Senior Class Debt Representative, such Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Grantor shall have executed and delivered a Joinder Agreement (with such changes as may be reasonably approved by the Controlling Collateral Agent and Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an Authorized Representative hereunder, such Additional Senior Class Debt Collateral Agent becomes a Collateral Agent hereunder and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative constitutes Additional First Lien Obligations and the related Additional Senior Class Debt Parties become subject hereto and bound hereby as Additional First Lien Secured Parties;

(ii) the Borrower Representative shall have (x) delivered to each Collateral Agent true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by a Responsible Officer of the Borrower Representative and (y) identified in a certificate of a Responsible Officer the obligations to be designated as Additional First Lien Obligations and the initial aggregate principal amount or face amount thereof and certified that such obligations are permitted to be incurred and secured on a *pari passu* basis with the then-extant First Lien Obligations and by the terms of the then extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Collateral Agent to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Collateral Agent); and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.14 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, BMO is acting in the capacities of Credit Agreement Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Additional First Lien Security Documents, [ ] is acting in the capacity of Additional First Lien Collateral Agent solely for the Additional First Lien Secured Parties. Except as expressly set forth herein, none of the Credit Agreement Administrative Agent, the Credit Agreement Collateral Agent or the Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents.

SECTION 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Credit Agreement Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents.

SECTION 5.16 Additional Grantors. Each Borrower agrees that, if any subsidiary shall become a Grantor after the date hereof, they will promptly cause such subsidiary to become party hereto by executing and delivering an instrument in the form of Annex II. Upon such execution and delivery, such subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Credit Agreement Collateral Agent, the Initial Additional Authorized Representative and each additional Authorized Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BANK OF MONTREAL,
as Credit Agreement Collateral Agent

By: _____
Name:
Title:

[_____],
as Additional First Lien Collateral Agent and as
Initial Additional Authorized Representative

By: _____
Name:
Title:

NUVEI CORPORATION

By: _____
Name:
Title:

NUVEI TECHNOLOGIES CORP.

By: _____
Name:
Title:

PIVOTAL REFI LP

By: _____
Name:
Title:

NUVEI TECHNOLOGIES INC.

By: _____
Name:
Title:

[OTHER GRANTORS]

[FORM OF] JOINDER NO. [ ] dated as of [__], 20[__] to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [____], 20[__] (the "First Lien Intercreditor Agreement"), among Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), as a U.S. Borrower, Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI"), as a U.S. Borrower (the Canadian Borrower and the U.S. Borrowers are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), certain subsidiaries and affiliates of the Borrowers, as Grantors, Bank of Montreal, as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the First Lien Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), [____] as Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.[1]

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrowers to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First Lien Security Documents relating thereto, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent is respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement as Additional First Lien Obligations and Additional First Lien Secured Parties, respectively, upon the execution and delivery by the Additional Senior Class Debt Representative and the Additional Senior Class Debt Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") is executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the First Lien Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative and the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement as Additional First Lien Obligations and Additional First Lien Secured Parties, with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as Collateral Agent, and

[1] In the event of the Refinancing of the Credit Agreement Obligations, revise to reflect joinder by a new Credit Agreement Collateral Agent

each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable and to the Additional Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other First Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [trustee/administrative agent and collateral agent] under [describe new facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability and (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder by telecopy, .pdf or other electronic imaging means shall be effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Borrowers agree to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder, including the

reasonable fees, other charges and disbursements of counsel, in each case as required by the applicable Secured Credit Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[ ] and as collateral agent for the holders of
[ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL AGENT], as
[ ] and as collateral agent for the holders of
[ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Acknowledged by:

BANK OF MONTREAL,
as the Credit Agreement Collateral Agent,

By: _____
Name:
Title:

[ ],

as Authorized Representative [and the Additional First Lien Collateral Agent],

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

NUVEI TECHNOLOGIES CORP.

By: _____
Name:
Title:

NUVEI CORPORATION

By: _____
Name:
Title:

PIVOTAL REFI LP

By: _____
Name:
Title:

NUVEI TECHNOLOGIES INC.

By: _____
Name:
Title:

[OTHER GRANTORS]

SUPPLEMENT NO. [____] dated as of [ ], 201[], to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [ ], (the "First Lien Intercreditor Agreement"), among Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), as a U.S. Borrower, Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI") as a U.S. Borrower (the Canadian Borrower and the U.S. Borrowers are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), certain subsidiaries and affiliates of the Borrower, as Grantors, Bank of Montreal, as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the First Lien Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), [_____], as Authorized Representative, and the additional Authorized Representatives from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. The Grantors have entered into the First Lien Intercreditor Agreement. Pursuant to the Credit Agreement and certain Additional First Lien Documents, certain newly acquired or organized subsidiaries of the Borrowers are required to enter into the First Lien Intercreditor Agreement. Section 5.16 of the First Lien Intercreditor Agreement provides that such subsidiaries may become party to the First Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement and the Additional First Lien Documents.

Accordingly, each Authorized Representative and the New Subsidiary Grantor agree as follows:

SECTION 1. In accordance with Section 5.16 of the First Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the First Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First Lien Intercreditor Agreement shall be deemed to include the New Grantor. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to each Authorized Representative and the other First Lien Secured Parties that (i) it has the full power and authority to enter into this Supplement and (ii) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Law and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when each Authorized Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrowers as specified in the First Lien Intercreditor Agreement.

SECTION 8. The Borrowers agree to reimburse each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for each Authorized Representative as required by the applicable Secured Credit Documents.

IN WITNESS WHEREOF, the New Grantor, and each Authorized Representative have duly executed this Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

BANK OF MONTREAL,
as the Credit Agreement Collateral Agent and Authorized Representative,

By: _____
Name:
Title:

[ ],

as the Initial Additional Authorized Representative [and the Additional First Lien Collateral Agent and],

By: _____
Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

EXHIBIT E-2

FORM OF
SECOND LIEN INTERCREDITOR AGREEMENT

dated as of [●] [●], 20[●],

among
BANK OF MONTREAL,
as First Lien Credit Agreement Collateral Agent

[●],
as Second Lien Document Collateral Agent

EACH OTHER FIRST LIEN COLLATERAL AGENT PARTY HERETO

and

EACH OTHER SECOND LIEN COLLATERAL AGENT PARTY HERETO

and acknowledged and agreed to by:

NUVEI TECHNOLOGIES CORP., NUVEI TECHNOLOGIES INC. and PIVOTAL REFI LP
as the Borrowers and

EACH OF THE OTHER OBLIGORS PARTY HERETO

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Exhibit A—Form of Intercreditor Joinder Agreement (Additional Obligors)

Exhibit B—Form of Intercreditor Joinder Agreement (Additional Indebtedness)

SECOND LIEN INTERCREDITOR AGREEMENT

This SECOND LIEN INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, this "Agreement") is dated as of [•] [•], 20[•], and entered into by and among Bank of Montreal, in its capacity as collateral agent under the First Lien Credit Agreement and the First Lien Collateral Documents relating thereto (in each case, as defined below) (in such capacity and together with its successors and assigns in such capacity, the "First Lien Credit Agreement Collateral Agent"), [•], in its capacity as administrative agent and collateral agent under the Initial Second Lien Document and the Second Lien Collateral Documents relating thereto (in each case, as defined below) (in such capacity and together with its successors and assigns in such capacity, the "Initial Second Lien Document Collateral Agent"), each other First Lien Collateral Agent that is from time to time party hereto and each other Second Lien Collateral Agent that is from time to time party hereto and acknowledged and agreed to by Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada (the "Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), as a U.S. Borrower, Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI") as a U.S. Borrower (the Canadian Borrower and the U.S. Borrowers are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), and the other Obligors (as defined below) from time to time party hereto. Capitalized terms used in this Agreement have the meanings assigned to them in Section 1 below.

RECITALS

The Borrowers, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the lenders party thereto from time to time and Bank of Montreal, as administrative agent (in such capacity and together with its successors and assigns in such capacity, the "First Lien Administrative Agent"), have entered into that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, amended and restated, supplemented, modified or Refinanced from time to time in accordance with the terms of this Agreement, the "First Lien Credit Agreement");

[•], the financial institutions party thereto from time to time, [•], as [•] (in such capacity, the "Second Lien Representative") and the Initial Second Lien Document Collateral Agent have entered into that certain Second Lien Document, dated as of [•] [•], 20[•] (as amended, amended and restated, supplemented, modified or Refinanced from time to time in accordance with the terms of this Agreement, the "Initial Second Lien Document");

Pursuant to (i) the First Lien Credit Agreement, the Borrower has incurred loans and First Lien Letters of Credit may be issued for the account of the Borrowers or any of their subsidiaries (as defined therein) from time to time, and (ii) the Initial Second Lien Document, [•] will [•];

The obligations of each First Lien Obligor under (i) the First Lien Financing Documents, (ii) any First Lien Hedge Agreements and (iii) any First Lien Banking Services Agreements will be secured on a first priority basis by Liens on certain assets of each First Lien Obligor pursuant to the terms of the First Lien Collateral Documents;

The obligations of each Second Lien Obligor under (i) the Second Lien Financing Documents, (ii) any Second Lien Hedge Agreements and (iii) any Second Lien Banking Services Agreements will be secured on a second priority basis by Liens on certain assets of each Second Lien Obligor pursuant to the terms of the Second Lien Collateral Documents;

The First Lien Credit Agreement and the Initial Second Lien Document require, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral;

The Obligors may, from time to time, to the extent permitted by this Agreement, the First Lien Financing Documents and the Second Lien Financing Documents, incur additional secured debt which the Obligors and the debtholders thereunder may elect, subject to the terms and conditions hereof, of the First Lien Financing Documents and of the Second Lien Financing Documents, to be secured by the Collateral on a first priority basis or a second priority basis;

In order to induce each First Lien Collateral Agent and the other First Lien Claimholders to consent to the Obligors incurring the Second Lien Obligations and to induce the First Lien Claimholders to extend credit and other financial accommodations and lend monies to or for the benefit of the First Lien Obligors, each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, and each Second Lien Claimholder by its acceptance of the benefits of the Second Lien Collateral Documents, has agreed to the intercreditor and other provisions set forth in this Agreement; and

In order to induce each Second Lien Collateral Agent and the other Second Lien Claimholders to consent to the Obligors incurring the First Lien Obligations and to induce the Second Lien Claimholders to extend credit and other financial accommodations and lend monies to or for the benefit of the Second Lien Obligors, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, and each First Lien Claimholder by its acceptance of the benefits of the First Lien Collateral Documents, has agreed to the intercreditor and other provisions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions.

1.1 Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Credit Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Additional First Lien Obligations" means obligations with respect to Indebtedness of any Borrower or any other Obligor (other than, for the avoidance of doubt, First Lien Credit Agreement Obligations) issued or guaranteed following the date of this Agreement and documented in an agreement other than any agreement governing any then-existing First Lien Obligations; provided that (a) such Indebtedness is permitted by the terms of each of the First Lien Credit Agreement, the Initial Second Lien Document and each then-existing Additional First Lien Obligations Agreement and Additional Second Lien Obligations Agreement to be secured by Liens on the Collateral ranking *pari passu* with the Liens securing the First Lien Obligations, (b) the Obligors have granted or purport to have granted Liens on the Collateral to secure the obligations in respect of such Indebtedness on a *pari passu* basis with the other First Lien Obligations, (c) the applicable Additional First Lien Obligations Agent, for itself and on behalf of the holders of such Indebtedness and obligations in respect of such Indebtedness, has entered into a Joinder Agreement pursuant to Section 8.21(b) acknowledging that such Indebtedness, obligations and Liens shall be subject to, and such Additional First Lien Obligations Agent and such holders shall be bound by, and shall have the rights and obligations provided under, the terms of this Agreement applicable to the First Lien Collateral Agent and the other First Lien Claimholders, respectively and (d) an amendment to or other modification of this Agreement shall have been entered into pursuant to Section 8.3 to the extent contemplated and requested pursuant to Section 8.21(c).

"Additional First Lien Obligations Agent" means any Person appointed to act as trustee, agent or similar representative for the holders of Additional First Lien Obligations pursuant to any Additional First Lien Obligations Agreement (including, in the case of any bilateral arrangement, the actual holder of the relevant Additional First Lien Obligations unless such holder has otherwise appointed a trustee, agent or similar representative acting on its behalf) and has been designated as such in the applicable Joinder Agreement, and any successor thereto.

"Additional First Lien Obligations Agreements" means (i) any indenture, credit agreement, guarantee or other agreement evidencing or governing any Additional First Lien Obligations that are designated as Additional First Lien Obligations pursuant to Section 8.21 and (ii) any other "Loan Documents" or "Financing Documents" (or similar term as may be defined in the foregoing or referred to in the foregoing), in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"Additional First Lien Obligations Claimholders" means, at any relevant time, the lenders, creditors and secured parties under any Additional First Lien Obligations Agreements, any Additional First Lien Obligations Agent and the other agents under such Additional First Lien Obligations Agreements, in each case, in their capacities as such.

"Additional Lien Obligations" means, collectively, the Additional First Lien Obligations and the Additional Second Lien Obligations.

"Additional Lien Obligations Agent" means the Additional First Lien Obligations Agent and/or the Additional Second Lien Obligations Agent, as applicable.

"Additional Lien Obligations Agreements" means, collectively, the Additional First Lien Obligations Agreements and the Additional Second Lien Obligations Agreements.

"Additional Second Lien Obligations" means obligations with respect to Indebtedness of any Borrower or any other Obligor (other than, for the avoidance of doubt, Initial Second Lien Document Obligations under the Initial Second Lien Document) issued or guaranteed following the date of this Agreement and documented in an agreement other than any agreement governing any then-existing Second Lien Obligations, provided that (a) such Indebtedness is permitted by the terms of each of the First Lien Credit Agreement, the Initial Second Lien Document and any then-existing Additional First Lien Obligations Agreement and Additional Second Lien Obligations Agreement to be secured by Liens on the Collateral ranking *pari passu* with the Liens securing the Second Lien Obligations, (b) the Obligors have granted or purport to have granted Liens on the Collateral to secure the obligations in respect of such Indebtedness on a *pari passu* basis with the other Second Lien Obligations, (c) the applicable Additional Second Lien Obligations Agent, for itself and on behalf of the holders of such Indebtedness and obligations in respect of such Indebtedness, has entered into a Joinder Agreement pursuant to Section 8.21(b) acknowledging that such Indebtedness, obligations and Liens shall be subject to, and such Additional Second Lien Obligations Agent and such holders shall be bound by, and shall have rights and obligations provided under, the terms of this Agreement applicable to the Second Lien Collateral Agent and the other Second Lien Claimholders, respectively and (d) an amendment to or other modification of this Agreement shall have been entered into pursuant to Section 8.3 to the extent contemplated and requested pursuant to Section 8.21(c).

"Additional Second Lien Obligations Agent" means any Person appointed to act as trustee, agent or similar representative for the holders of Additional Second Lien Obligations pursuant to any Additional Second Lien Obligations Agreement (including, in the case of any bilateral arrangement, the actual holder of the relevant Additional Second Lien Obligations unless such holder has otherwise appointed a trustee, agent or similar representative acting on its behalf) and has been designated as such in the applicable Joinder Agreement, and any successor thereto.

"Additional Second Lien Obligations Agreements" means (i) any indenture, credit agreement, guarantee or other agreement evidencing or governing any Additional Second Lien Obligations that are designated as Additional Second Lien Obligations pursuant to Section 8.21 and (ii) any other "Loan Documents" or "Financing Documents" (or similar term as may be defined in the foregoing or referred to in the foregoing), in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"Additional Second Lien Obligations Claimholders" means, at any relevant time, the lenders, creditors and secured parties under any Additional Second Lien Obligations Agreements, any Additional Second Lien Obligations Agent and the other agents under such Additional Second Lien Obligations Agreements, in each case, in their capacities as such.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person.

"Agreement" has the meaning set forth in the Preamble to this Agreement.

"Banking Services" means the First Lien Banking Services and the Second Lien Banking Services.

"Banking Services Obligations" means the First Lien Banking Services Obligations and the Second Lien Banking Services Obligations.

"Bankruptcy Code" means Title 11 of the United States Code (11. U.S.C. § 101 et seq.).

"Borrower" or "Borrowers" has the meaning set forth in the Preamble to this Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with Applicable Accounting Standards, is or is required to be accounted for as a capital lease on the balance sheet of that Person.

"Cash Collateral" has the meaning set forth in Section 6.1(a).

"Claimholders" means each of the First Lien Claimholders and the Second Lien Claimholders.

"Collateral" means all of the assets and property of any Obligor, whether real, personal or mixed, that constitute or are required to constitute (including pursuant to this Agreement) both First Lien Collateral and Second Lien Collateral, including any property subject to Liens granted pursuant to Section 6 to secure both First Lien Obligations and Second Lien Obligations.

"Collateral Agent" means any First Lien Collateral Agent and/or any Second Lien Collateral Agent, as applicable.

"Collateral Documents" means the First Lien Collateral Documents and the Second Lien Collateral Documents.

"Comparable Second Lien Collateral Document" means, in relation to any Collateral subject to any Lien created or purported to be created under any First Lien Collateral Document, the Second Lien Collateral Document that creates or purports to create a Lien on the same Collateral, granted by the same Obligor.

"Contingent Obligations" means, at any time, Indebtedness for taxes, costs, indemnifications, reimbursements, damages and other continent liabilities in respect of which no assertion of liability (whether or written) and no claim or demand for payment (whether oral or written) has been made (and in the case of such Indebtedness, for indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

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

"Debtor Relief Laws" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States or any state or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Derivative Transaction" means (a) any interest-rate transaction, including any interest- rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrowers or their subsidiaries shall constitute a Derivative Transaction.

"DIP Financing" has the meaning set forth in Section 6.1(a).

"Directing First Lien Collateral Agent" means, at any time of determination (a) if there is only one Series of First Lien Obligations with respect to which the Discharge of such First Lien Obligations has not occurred, the First Lien Collateral Agent for such Series and (b) if clause (a) does not apply, the First Lien Collateral Agent designated as the "Controlling Collateral Agent" (or any similar term) pursuant to the First Lien Intercreditor Agreement or other applicable intercreditor arrangements among the Series of First Lien Obligations at such time.

"Directing Second Lien Collateral Agent" means, at any time of determination (a) if there is only one Series of Second Lien Obligations with respect to which the Discharge of such Second Lien Obligations has not occurred, the Second Lien Collateral Agent for such Series and (b) if clause (a) does not apply, the Second Lien Collateral Agent designated as the "Controlling Collateral Agent" (or any similar term) pursuant to the applicable intercreditor arrangements among the Series of Second Lien Obligations at such time.

"Discharge" means, with respect to any Series of First Lien Obligations or Second Lien Obligations, notwithstanding any discharge of such Series under any Debtor Relief Laws or in connection with any Insolvency or Liquidation Proceeding, except to the extent otherwise expressly provided in Section 5.6:

(a) payment in full in cash of the principal of and interest (including Post-Petition Interest), and premium, if any, on all Indebtedness outstanding under the First Lien Documents or Second Lien Documents of such Series, as applicable, and constituting First Lien Obligations or Second Lien Obligations of such Series, as applicable (other than any First Lien Other Obligations or Second Lien Other Obligations);

(b) termination or expiration of all commitments, if any, to extend credit that would constitute First Lien Obligations or Second Lien Obligations of such Series, as applicable;

(c) termination or cash collateralization or backstopping (in an amount and manner reasonably satisfactory to the applicable issuing bank, but in no event greater than 105%) of the aggregate undrawn face amount of any letter of credit obligations constituting First Lien Obligations or Second Lien Obligations of such Series, as applicable, in each case other than letters of credit deemed reissued under another facility;

(d) payment in full in cash of all other First Lien Obligations or Second Lien Obligations of such Series, as applicable (or, in the case of any First Lien Other Obligations or Second Lien Other Obligations, the cash collateralization or backstopping of such First Lien Other Obligations or Second Lien Other Obligations on terms reasonably satisfactory to the applicable lender or counterparty, as applicable) that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including Post-Petition Interest, but other than any Contingent Obligations or any other obligations that by the terms of any First Lien Document or Second Lien Document of such Series, as applicable, expressly survive termination of such First Lien Document or Second Lien Document, in each case, for which no claim or demand for payment, whether oral or written, has been made at such time); and

(e) adequate provision has been made for any contingent or unliquidated First Lien Obligations or Second Lien Obligations of such Series, as applicable, related to claims, causes of action or liabilities that have been asserted against the First Lien Claimholders or Second Lien Claimholders of such Series, as applicable, for which indemnification is required under the First Lien Documents or Second Lien Documents of such Series, as applicable;

provided that the Discharge of any Series of First Lien Obligations or Second Lien Obligations, as applicable, shall not be deemed to have occurred if such payments are made with the proceeds of (i) in the case of First Lien Obligations, other First Lien Obligations or (ii) in the case of Second Lien Obligations, other Second Lien Obligations, as applicable, that constitute an exchange or replacement for or a Refinancing of such Series of First Lien Obligations or Second Lien Obligations, as applicable. Upon the satisfaction of the conditions set forth in clauses (a) through (e) with respect to any Series, the Collateral Agent of such Series agrees to promptly deliver to each other Collateral Agent written notice of the same.

"Discharge of First Lien Obligations" means the Discharge of the First Lien Credit Agreement Obligations and the Discharge of each Series of Additional First Lien Obligations.

"Discharge of Second Lien Obligations" means the Discharge of the Initial Second Lien Document Obligations and the Discharge of each Series of Additional Second Lien Obligations.

"Disposition" has the meaning set forth in Section 5.1(b). "Dispose" has a meaning correlative thereto.

"Enforcement Action" means:

(a) any action to foreclose, execute, levy or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise Dispose of (whether publicly or privately), any Collateral or otherwise exercise or enforce remedial rights with respect to any of the Collateral under the First Lien Documents or the Second Lien Documents (including by way of setoff, recoupment, notification of a public or private sale or other Disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(b) any action to solicit bids from third Persons, or approve bid procedures for, any proposed Disposition of any of the Collateral or conduct any Disposition of any Collateral;

(c) any action to receive a transfer of any portion of the Collateral in satisfaction of Indebtedness or any other Obligation secured thereby;

(d) any action to otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to any Collateral, whether at law, in equity or pursuant to the First Lien Documents or the Second Lien Documents (including the commencement of applicable legal proceedings or other actions with respect to any Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising any Collateral); or

(e) the Disposition of any Collateral by any Obligor after the occurrence and during the continuation of an "event of default" under the First Lien Documents or the Second Lien Documents with the consent of the First Lien Collateral Agents or the Second Lien Collateral Agents, as applicable (in either case, to the extent that such consent is required).

"Escrow Account" has the meaning set forth in Section 6.3(b)(ii).

"First Lien Administrative Agent" has the meaning set forth in the Recitals to this Agreement.

"First Lien Banking Services" means any of the following services provided to any First Lien Obligor or any of its "subsidiaries" as defined in the First Lien Credit Agreement (or any similar term in any other First Lien Document): commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and deposit accounts.

"First Lien Banking Services Agreement" means any documentation with a First Lien Claimholder governing any First Lien Banking Services Obligations.

"First Lien Banking Services Obligations" means any and all obligations of any First Lien Obligor or any of its "subsidiaries" as defined in the First Lien Credit Agreement (or any similar term in any other First Lien Document), whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), in connection with First Lien Banking Services, in each case, that constitute First Lien Obligations.

"First Lien Claimholders" means, at any relevant time, the holders of First Lien Obligations at that time, including the First Lien Lenders, the First Lien Administrative Agent, the First Lien Collateral Agent, the other agents under the First Lien Credit Agreement and any Additional First Lien Obligations Claimholders.

"First Lien Collateral" means (i) the "Collateral" as defined in the First Lien Collateral Documents and (ii) any other assets and property of any Obligor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any First Lien Obligations or that is otherwise subject (or required pursuant to Section 2.3 to be subject) to a Lien securing any First Lien Obligations.

"First Lien Collateral Agent" means the First Lien Credit Agreement Collateral Agent and any Additional First Lien Obligations Agent.

"First Lien Collateral Documents" means the "Collateral Documents" as defined in the First Lien Credit Agreement and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing any First Lien Obligations or under which rights or remedies with respect to such Liens are governed.

"First Lien Credit Agreement" has the meaning set forth in the Recitals to this Agreement.

"First Lien Credit Agreement Collateral Agent" has the meaning set forth in the Preamble to this Agreement.

"First Lien Credit Agreement Obligations" means all "Secured Obligations" (or any similar term) as defined in the First Lien Credit Agreement.

"First Lien Documents" means (i) the First Lien Financing Documents, (ii) the First Lien Hedge Agreements governing First Lien Secured Hedging Obligations and (iii) the First Lien Banking Services Agreements, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"First Lien Financing Documents" means the First Lien Credit Agreement, the First Lien Collateral Documents, the other "Loan Documents" (as defined in the First Lien Credit Agreement), any Additional First Lien Obligations Agreement and each of the other agreements, documents and instruments providing for or evidencing any other First Lien Obligation (other than any First Lien Other Obligation), and any other document or instrument executed or delivered at any time in connection with any First Lien Obligations (other than any First Lien Other Obligations), including any intercreditor or joinder agreement among any First Lien Claimholders, to the extent such are in effect at the relevant time, as each may be Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"First Lien Hedge Agreement" means any agreement with respect to any Derivative Transaction between any First Lien Obligor or any "subsidiary" as defined in the First Lien Credit Agreement (or any similar term in any other First Lien Document) and any First Lien Claimholder.

"First Lien Hedging Obligations" means, with respect to any First Lien Obligor or any "subsidiary" as defined in the First Lien Credit Agreement (or any similar term in any other First Lien Document), the obligations of such Person under any First Lien Hedge Agreement.

"First Lien Incremental Facility" means an "Incremental Facility" as defined in the First Lien Credit Agreement (or any similar terms in any other First Lien Financing Document) and any "Incremental Equivalent Debt" (or any similar term) as defined in any First Lien Financing Document.

"First Lien Issuing Bank" means each issuing bank in respect of a First Lien Letter of Credit.

"First Lien Lenders" means the "Lenders" (or any similar term) as defined in the First Lien Credit Agreement and the "Lenders" (or any similar term) as defined in any Additional First Lien Obligations Agreement and also shall include all First Lien Issuing Banks.

"First Lien Letters of Credit" means any letters of credit issued (or deemed issued) from time to time under any First Lien Financing Document.

"First Lien Obligations" means the First Lien Credit Agreement Obligations and all other "Secured Obligations" (or any similar term) as defined in any other First Lien Financing Document. To the extent any payment with respect to any First Lien Obligation (whether by or on behalf of any First Lien Obligor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Second Lien Claimholder, receiver or other Person, then the obligation or part thereof originally intended to be satisfied shall, for all purposes of this Agreement and the rights and obligations of the First Lien Claimholders and the Second Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. In the event that any interest, fees, expenses or other amounts (including any interest accruing at the default rate or any Post-Petition Interest) to be paid by a First Lien Obligor pursuant to the First Lien Financing Documents, the First Lien Hedge Agreements governing First Lien Secured Hedging Obligations or the First Lien Banking Services Agreements are disallowed by order of any court of competent jurisdiction, including by order of a court presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and other amounts (including default interest and Post-Petition Interest) shall, as between the First Lien Claimholders and the Second Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "First Lien Obligations."

"First Lien Obligors" means, collectively, the "Loan Parties" (or any similar term) as defined in the First Lien Credit Agreement and the "Loan Parties" (or any similar term) as defined in any other First Lien Document.

"First Lien Other Obligations" means the First Lien Banking Services Obligations and the First Lien Secured Hedging Obligations.

"First Lien Replacement Revolving Facility" means a "Replacement Revolving Facility" under and as defined in the First Lien Credit Agreement as in effect on the date hereof (or any similar term in any other First Lien Financing Document).

"First Lien Replacement Term Loan" means a "Replacement Term Loan" under and as defined in the First Lien Credit Agreement as in effect on the date hereof (or any similar term in any other First Lien Financing Document).

"First Lien Secured Hedging Obligations" means all First Lien Hedging Obligations of the First Lien Obligors, whether absolute, or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions or modifications thereof and substitutions therefor), in each case, that constitute First Lien Obligations.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state or locality of the United States, the United States, or a foreign government.

"Hedge Agreements" means the First Lien Hedge Agreements and the Second Lien Hedge Agreements.

"Hedging Obligations" means the First Lien Hedging Obligations and the Second Lien Hedging Obligations.

"Indebtedness" means "Indebtedness" within the meaning of the First Lien Credit Agreement or the Initial Second Lien Document, as applicable. For the avoidance of doubt, "Indebtedness" shall not include Hedging Obligations or Banking Services Obligations.

"Initial Second Lien Document" has the meaning set forth in the Recitals to this Agreement.

"Initial Second Lien Document Obligations" means all "Secured Obligations" (or similar term) as defined in the Initial Second Lien Document.

"Initial Second Lien Document Collateral Agent" has the meaning set forth in the Preamble to this Agreement.

"Insolvency or Liquidation Proceeding" means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code or any other Debtor Relief Laws with respect to any Obligor, (b) the appointment of or taking possession by a receiver, interim receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee or other custodian for all or a substantial part of the property of any Obligor, (c) to the extent constituting an "event of default" under the First Lien Credit Agreement or any Additional First Lien Obligations Agreement, any liquidation, administration (or appointment of an administrator), dissolution, reorganization or winding up of any Obligor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any general assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Obligor.

"Joinder Agreement" means a supplement to this Agreement in the form of (i) in the case of any joining additional Obligor, Exhibit A hereto and (ii) in the case of any joining Additional Lien Obligations Agent, Exhibit B hereto.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case in the nature of security; provided that in no event shall an operating lease in and of itself be deemed a Lien.

"New First Lien Agent" has the meaning set forth in Section 5.6.

"Obligors" means each First Lien Obligor and each Second Lien Obligor and each other Person that has executed and delivered, or may from time to time hereafter execute and deliver, a First Lien Collateral Document or a Second Lien Collateral Document as a "grantor" or "pledgor" (or the equivalent thereof).

"Other Obligations" means the First Lien Other Obligations and the Second Lien Other Obligations.

"Pay-Over Amount" has the meaning set forth in Section 6.3(b)(ii).

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

"Pledged Collateral" has the meaning set forth in Section 5.5(a).

"Post-Petition Interest" means interest (including interest accruing at the default rate specified in the applicable First Lien Documents or the applicable Second Lien Documents, as the case may be), fees, expenses and other amounts that pursuant to the First Lien Documents or the Second Lien Documents, as the case may be, continue to accrue or become due after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other amounts are allowed or allowable, voided or subordinated under any Debtor Relief Law or other applicable law or in any such Insolvency or Liquidation Proceeding.

"Purchase Price" has the meaning set forth in Section 5.7(a).

"Recovery" has the meaning set forth in Section 6.5.

"Refinance" means, in respect of any Indebtedness and any agreement governing any such Indebtedness, to refinance, extend, increase, renew, defease, amend, restate, amend and restate, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for or refinancing of, such Indebtedness in whole or in part, including by adding or replacing lenders, creditors, agents, obligors and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated. "Refinanced" and "Refinancing" shall have correlative meanings.

"Related Claimholders" means, with respect to any Collateral Agent, its Related First Lien Claimholders or its Related Second Lien Claimholders, as applicable.

"Related First Lien Claimholders" means, with respect to any First Lien Collateral Agent, the First Lien Claimholders for which such First Lien Collateral Agent acts as the "collateral agent" (or other agent or similar representative) under the applicable First Lien Documents.

"Related Second Lien Claimholders" means, with respect to any Second Lien Collateral Agent, the Second Lien Claimholders for which such Second Lien Collateral Agent acts as the "collateral agent" (or other agent or similar representative) under the applicable Second Lien Documents.

"Required First Lien Claimholders" means (a) at all times prior to the occurrence of the Discharge of First Lien Obligations (other than the First Lien Other Obligations), the First Lien Claimholders holding more than 50% of the sum of (i) the aggregate outstanding principal amount of First Lien Obligations (including participations in the face amount of the First Lien Letters of Credit and any disbursements thereunder that have not been reimbursed, but excluding the First Lien Other Obligations) plus (ii) the aggregate unfunded commitments to extend credit which, when funded, would constitute First Lien Obligations (other than the First Lien Other Obligations), and (b) at all times following the occurrence of the Discharge of First Lien Obligations (other than the First Lien Other Obligations), the First Lien Claimholders holding more than 50% of the sum of (i) the then outstanding First Lien Secured Hedging Obligations plus (ii) the then outstanding First Lien Banking Services Obligations; provided that, in the case of both clauses (a) and (b) above, in the event there are separate intercreditor arrangements between the holders of the First Lien Obligations (or their agents), the Required First Lien Claimholders will mean the "Required First Lien Claimholders" (or any similar term) or "Controlling Secured Parties" (or any similar term) as defined in the First Lien Intercreditor Agreement or other documentation providing such separate intercreditor arrangements.

"Required Second Lien Claimholders" means (a) at all times prior to the occurrence of the Discharge of Second Lien Obligations (other than the Second Lien Other Obligations), the Second Lien Claimholders holding more than 50% of the sum of (i) the aggregate outstanding principal amount of Second Lien Obligations plus (ii) the aggregate unfunded commitments to extend credit which, when funded, would constitute Second Lien Obligations (other than the Second Lien Other Obligations), and (b) at all times following the occurrence of the Discharge of Second Lien Obligations (other than the Second Lien Other Obligations), the Second Lien Claimholders holding more than 50% of the sum of (i) the then outstanding Second Lien Secured Hedging Obligations plus (ii) the then outstanding Second Lien Banking Services Obligations; provided that, in the case of both clauses (a) and (b) above, in the event there are separate intercreditor arrangements between the holders of the Second Lien Obligations (or their agents), the Required Second Lien Claimholders will mean the "Required Second Lien Claimholders" (or any similar term) or "Controlling Secured Parties" (or any similar term) as defined in the Second Lien Intercreditor Agreement or other documentation providing such separate intercreditor arrangements.

"Responsible Officer" means with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"Second Lien Adequate Protection Payments" has the meaning set forth in Section 6.3(b)(ii).

"Second Lien Administrative Agent" has the meaning set forth in the Recitals to this Agreement.

"Second Lien Banking Services" means any of the following services provided to any Second Lien Obligor or any of its "subsidiaries" as defined in the Initial Second Lien Document (or any similar term in any other Second Lien Financing Document) commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and deposit accounts.

"Second Lien Banking Services Agreement" means any documentation with a Second Lien Claimholder governing any Second Lien Banking Services Obligations.

"Second Lien Banking Services Obligations" means any and all obligations of the Second Lien Obligors, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), in connection with Second Lien Banking Services (or similar term), in each case, that constitute Second Lien Obligations.

"Second Lien Claimholders" means, at any relevant time, the holders of Second Lien Obligations at that time, including the Second Lien Lenders, the Second Lien Administrative Agent, the Second Lien Collateral Agent, the other agents under the Initial Second Lien Document and any Additional Second Lien Obligations Claimholders.

"Second Lien Collateral" means (i) the "Collateral" (or similar term) as defined in the Initial Second Lien Document and (ii) any other assets and property of any Obligor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Second Lien Obligations or that is otherwise subject to a Lien securing any Second Lien Obligations.

"Second Lien Collateral Agent" means the Initial Second Lien Document Collateral Agent and any Additional Second Lien Obligations Agent.

"Second Lien Collateral Documents" means the "Collateral Documents" (or similar term) as defined in the Initial Second Lien Document and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed.

"Second Lien Documents" means (i) the Second Lien Financing Documents, (ii) the Second Lien Hedge Agreements governing Second Lien Secured Hedging Obligations and (iii) the Second Lien Banking Services Agreements, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"Second Lien Financing Documents" means the Initial Second Lien Document, the Second Lien Collateral Documents, the other "Loan Documents" (or similar term) as defined in the Initial Second Lien Document, any Additional Second Lien Obligations Agreement, and each of the other agreements, documents and instruments providing for or evidencing any other Second Lien Obligation (other than any Second Lien Other Obligation), and any other document or instrument executed or delivered at any time in connection with any Second Lien Obligations (other than any Second Lien Other Obligations), including any intercreditor or joinder agreement among any Second Lien Claimholders, to the extent such are in effect at the relevant time, as each may be Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"Second Lien Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Second Lien Obligor or any "subsidiary" (or similar term) as defined in the Initial Second Lien Document (or any similar term in any other Second Lien Document) and any Second Lien Claimholder.

"Second Lien Hedging Obligations" means, with respect to any Second Lien Obligor or any "subsidiary" as defined in the Initial Second Lien Document (or any similar term in any other Second Lien Document), the obligations of such Person under any Second Lien Hedge Agreement.

"Second Lien Incremental Facility" means an "Incremental Facility" and any "Incremental Equivalent Debt" (or, in each case, any similar term) as defined in the Initial Second Lien Document or any similar terms in any other Second Lien Financing Document.

"Second Lien Lenders" means the "Lenders" (or any similar term) under and as defined in the Initial Second Lien Document and the "Lenders" (or any similar term) as defined in any Additional Second Lien Obligations Agreement and also shall include the issuing banks of any letters of credit issued (or deemed issued) under any Second Lien Financing Document.

"Second Lien Obligations" means the Initial Second Lien Document Obligations and all "Secured Obligations" (or any similar term) as defined in any other Second Lien Financing Document. To the extent any payment by a Second Lien Obligor with respect to any Second Lien Obligation (whether by or on behalf of any Second Lien Obligor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any receiver or other Person, then the obligation or part thereof originally intended to be satisfied shall, for all purposes of this Agreement and the rights and obligations of the First Lien Claimholders and the Second Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. In the event that any interest, fees, expenses or other amounts (including any interest accruing at the default rate or any Post-Petition Interest) to be paid pursuant to the Second Lien Financing Documents, the Second Lien Hedge Agreements governing Second Lien Secured Hedging Obligations or the Second Lien Banking Services Agreements are disallowed by order of any court of competent jurisdiction, including by order of a court presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and other amounts (including default interest and Post-Petition Interest) shall, as between the First Lien Claimholders and the Second Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Second Lien Obligations."

"Second Lien Obligors" means, collectively, the "Loan Parties" (or any similar term) as defined in the Initial Second Lien Document and the "Loan Parties" (or any similar term) as defined in any other Second Lien Document.

"Second Lien Other Obligations" means the Second Lien Banking Services Obligations and the Second Lien Secured Hedging Obligations.

"Second Lien Replacement Term Loan" means a "Replacement Term Loan" (or similar term) as defined in the Initial Second Lien Document as in effect on the date hereof (or any similar term in any other Second Lien Financing Document).

"Second Lien Secured Hedging Obligations" means all Second Lien Hedging Obligations of the Second Lien Obligors, whether absolute, or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions or modifications thereof and substitutions therefor), in each case, that constitute Second Lien Obligations; provided that in no event shall any obligations constitute Second Lien Secured Hedging Obligations to the extent such obligations constitute First Lien Secured Hedging Obligations.

"Series" means, with respect to First Lien Obligations or Second Lien Obligations, all First Lien Obligations or Second Lien Obligations secured by the same First Lien Collateral Documents or same Second Lien Collateral Documents, as the case may be, and represented by the same Collateral Agent acting in the same capacity.

"Shared Collateral" means any Collateral subject to any Shared Collateral Document.

"Shared Collateral Document" means any Collateral Document that is both a First Lien Collateral Document and a Second Lien Collateral Document.

"Short Fall" has the meaning set forth in Section 6.3(b)(ii).

"Standstill Period" has the meaning set forth in Section 3.1(a)(1).

"subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof, in each case to the extent the relevant entity's financial results are required to be included in such Person's consolidated financial statements under the Applicable Accounting Standards; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "subsidiary" shall mean any subsidiary of the a Borrower.

"UCC" means the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

1.2 Terms Generally. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise:

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time permitted to be Refinanced or replaced in accordance with the terms hereof, in each case to the extent so Refinanced or replaced;

(b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns;

(c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(d) all references herein to Sections, clauses or paragraphs shall be construed to refer to Sections, clauses or paragraphs of this Agreement, unless otherwise specified;

(e) any reference to any law or regulation shall (i) include all statutory and regulatory provisions consolidating, amending, replacing, interpreting or supplementing such law or regulation, and (ii) unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time; and

(f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Notwithstanding anything to the contrary set forth in this Agreement, any reference herein to the First Lien Financing Documents, the First Lien Documents or any of the First Lien Credit Agreement or any other First Lien Document individually "as in effect on the date hereof," "as in effect on the date entered into" or words of similar meaning shall include a reference to any amendment or other modification of any such document that has been made in accordance with, or with respect to any matters that are not prohibited by, Section 5.3(a); provided that any statement herein to the effect that a capitalized term shall have the meaning as defined in a First Lien Document "as in effect on the date hereof," "as in effect on the date entered into" (or words of similar meaning) shall not include any changes to such term, if any, contained in any such amendment or modification. Notwithstanding anything to the contrary set forth in this Agreement, any reference herein to the Initial Second Lien Documents or any of the Second Lien Financing Documents or the Initial Second Lien Document or any other Second Lien Document individually "as in effect on the date hereof," "as in effect on the date entered into" or words of similar meaning shall include a reference to any amendment or other modification of any such document that has been made in accordance with, or with respect to any matters that are not prohibited by, Section 5.3(b); provided that any statement herein to the effect that a capitalized term shall have the meaning as defined in a Second Lien Document "as in effect on the date hereof," "as in effect on the date entered into" (or words of similar meaning) shall not include any changes to such term, if any, contained in any such amendment or modification.

SECTION 2. Lien Priorities.

2.1 Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment, recordation or perfection of any Liens on the Collateral securing the Second Lien Obligations or of any Liens on the Collateral securing the First Lien Obligations, and notwithstanding any provision of the UCC or any other applicable law, or the Initial Second Lien Documents or the First Lien Documents, or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the First Lien Obligations or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Obligor, each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, hereby agrees that:

(a) any Lien on the Collateral securing any First Lien Obligations now or hereafter held by or on behalf of any First Lien Collateral Agent, any other First Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute (including any judgment lien), operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the Collateral securing any of the Second Lien Obligations;

(b) any Lien on the Collateral securing any Second Lien Obligations now or hereafter held by or on behalf of any Second Lien Collateral Agent, any other Second Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute (including any judgment lien), operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Collateral securing any of the First Lien Obligations; and

(c) all Liens on the Collateral securing any First Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Second Lien Obligations for all purposes, whether or not such Liens securing any First Lien Obligations are subordinated to any Lien securing any other obligation of the Obligors or any other Person.

2.2 Prohibition on Contesting Liens. Each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, and each First Lien Collateral Agent, for itself and on behalf of its Related First Lien Claimholders, agrees that it and its Related Claimholders will not (and each hereby waives any right to) directly or indirectly contest or challenge, or support any other Person in contesting or challenging, in any proceeding (including any Insolvency or Liquidation Proceeding), (i) the validity or enforceability of any First Lien Document or any Second Lien Document, or any First Lien Obligation or any Second Lien Obligation, (ii) the existence, validity, perfection, priority or enforceability of the Liens securing any First Lien Obligations or any Second Lien Obligations or (iii) the relative rights and duties of the First Lien Claimholders or the Second Lien Claimholders granted and/or established in this Agreement or any Collateral Document with respect to such Liens; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any First Lien Collateral Agent or any other First Lien Claimholder to enforce this Agreement or to exercise any of its remedies or rights hereunder, including the provisions of this Agreement relating to the priority of the Liens securing the First Lien Obligations as provided in Sections 2.1 and 3.1.

2.3 No New Liens. Subject to Section 2.6 hereof, the parties hereto agree that, so long as the Discharge of First Lien Obligations has not occurred, (a) none of the Obligors shall grant or permit any additional Liens on any asset or property of any Obligor to secure any Second Lien Obligation unless it has granted, or concurrently therewith grants, through documentation in form and substance satisfactory to the Directing First Lien Collateral Agent, a Lien on such asset or property of such Obligor to secure the First Lien Obligations; and (b) none of the Obligors shall grant or permit any additional Liens on any asset or property of any Obligor to secure any First Lien Obligation unless it has granted, or concurrently therewith grants, through documentation in form and substance satisfactory to the Directing Second Lien Collateral Agent, a Lien on such asset or property of such Obligor to secure the Second Lien Obligations. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any of the Obligors, the parties hereto agree that if any Second Lien Claimholder shall acquire or hold any Lien on any assets of any Obligor securing any Second Lien Obligation which assets are not also subject to the first priority Lien of the First Lien Claimholders under the First Lien Collateral Documents, then, without limiting any other rights and remedies available to any First Lien Collateral Agent or the other First Lien Claimholders, the applicable Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that the applicable Second Lien Collateral Agent or such Second Lien Claimholder, as the case may be, shall, without the need for any further consent of any Person and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such Lien for the benefit of the applicable First Lien Collateral Agent and the First Lien Claimholders as security for the First Lien Obligations (subject to the Lien priority and other terms hereof) and shall promptly notify the First Lien Collateral Agents in writing of the existence of such Lien (if and to the extent the applicable Second Lien Collateral Agent or such Second Lien Claimholder has actual knowledge of the existence of such Lien) and in any event take such actions as may be reasonably requested by the Directing First Lien Collateral Agent to assign such Liens to the Directing First Lien Collateral Agent (but may retain a junior Lien on such assets or property subject to the terms hereof) or, in the event that such Liens do not secure all First Lien Obligations, the relevant First Lien Collateral Agent (and/or each of their respective designees) as security for the applicable First Lien Obligations. To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any First Lien Collateral Agent or any other First Lien Claimholder, each Second Lien Collateral Agent agrees, for itself and on behalf of its Related Second Lien Claimholders, that any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be subject to Section 4.2.

2.4 Similar Liens and Agreements. In furtherance of Sections 2.3 and 8.9, each First Lien Collateral Agent, for itself and on behalf of its Related First Lien Claimholders, and each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, agrees, subject to the other provisions of this Agreement:

(a) upon request by the Directing First Lien Collateral Agent or the Directing Second Lien Collateral Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the First Lien Collateral and the Second Lien Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Documents and the Second Lien Documents; and

(b) that the documents, agreements or instruments creating or evidencing the First Lien Collateral and the Second Lien Collateral and guaranties for the First Lien Obligations and the Second Lien Obligations, subject to Section 5.3(c), shall be in all material respects the same forms of documents, agreements or instruments, other than with respect to the "first priority" and the "second priority" nature of the Liens thereunder, the identity of the secured parties that are parties thereto or secured thereby and other matters contemplated by this Agreement.

2.5 Nature of Obligations. The priorities of the Liens provided in Section 2.1 shall not be altered or otherwise affected by (a) any Refinancing of the First Lien Obligations or the Second Lien Obligations or (b) any action or inaction which any of the First Lien Claimholders or the Second Lien Claimholders may take or fail to take in respect of the Collateral. Each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, agrees and acknowledges that (i) a portion of the First Lien Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (ii) the terms of the First Lien Documents and the First Lien Obligations may be amended, supplemented or otherwise modified, and the First Lien Obligations, or a portion thereof, may be Refinanced from time to time and (iii) the aggregate amount of the First Lien Obligations may be increased, in each case, without notice to or consent by the Second Lien Collateral Agents or the Second Lien Claimholders and without affecting the provisions hereof, except as otherwise expressly set forth herein. As between the Borrowers and the other Obligors and the Second Lien Claimholders, the foregoing provisions will not limit or otherwise affect the obligations of the Borrowers and the Obligors contained in any Second Lien Document with respect to the incurrence of additional First Lien Obligations.

2.6 Certain Cash Collateral. Notwithstanding anything in this Agreement or any other First Lien Document or Second Lien Document to the contrary, collateral consisting of cash and cash equivalents pledged to secure (i) First Lien Obligations under any First Lien Financing Document consisting of reimbursement obligations in respect of First Lien Letters of Credit issued thereunder or otherwise held by the First Lien Credit Agreement Collateral Agent or the First Lien Administrative Agent, as applicable, pursuant to Section 2.05, 2.11(b)(vii), 2.18(b), 2.19 or Article 7 of the First Lien Credit Agreement (or any equivalent successor provision), (ii) First Lien Obligations under First Lien Hedge Agreements to the extent permitted by the First Lien Documents and Initial Second Lien Documents and/or (iii) Second Lien Obligations under Second Lien Hedge Agreements to the extent permitted by the First Lien Documents and Initial Second Lien Documents, shall be applied as specified in the relevant First Lien Financing Document, the relevant First Lien Hedge Agreement and/or the relevant Second Lien Hedge Agreement, as applicable, and will not constitute Collateral hereunder.

SECTION 3. Enforcement.

3.1 Exercise of Remedies.

(a) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any of the Obligors, each of the Second Lien Collateral Agents, for itself and on behalf of its Related Second Lien Claimholders, hereby agrees that it and its Related Second Lien Claimholders:

(1) will not exercise or seek to exercise any rights or remedies (including setoff) with respect to any Collateral or institute or commence, or join with any Person in instituting or commencing, any other Enforcement Action or any other action or proceeding with respect to such rights or remedies (including any action of foreclosure, enforcement, collection or execution and any Insolvency or Liquidation Proceeding); provided that the Directing Second Lien Collateral Agent or any Person authorized by it may commence an Enforcement Action or otherwise exercise any or all such rights or remedies after the passage of a period of at least 180 days since the Directing First Lien Collateral Agent shall have received notice from the Directing Second Lien Collateral Agent with respect to the acceleration by the relevant Second Lien Claimholders of the maturity of all then outstanding Second Lien Obligations (and requesting that Enforcement Action be taken with respect to the Collateral) so long as the applicable "event of default" shall not have been cured or waived (or the applicable acceleration rescinded) (the "Standstill Period"); provided further that notwithstanding anything herein to the contrary, in no event shall the Second Lien Collateral Agents or any other Second Lien Claimholders exercise any rights or remedies with respect to any Collateral or institute or commence, or join with any Person in instituting or commencing, any other Enforcement Action or any other action or proceeding with respect to such rights or remedies, if, notwithstanding the expiration of the Standstill Period, either (A) the Directing First Lien Collateral Agent or any other First Lien Claimholder shall have commenced and be diligently pursuing (or shall have sought or requested and be diligently pursuing relief from or modification of the automatic stay or any other stay in any Insolvency or Liquidation Proceeding to enable the commencement and the pursuit of) an Enforcement Action or other exercise of their rights or remedies in each case with respect to all or any material portion of the Collateral (with any determination of which Collateral to proceed against, and in what order, to be made by the Directing First Lien Collateral Agent or such First Lien Claimholders in their reasonable judgment) or (B) any of the Obligors is then a debtor in any Insolvency or Liquidation Proceeding;

(2) will not contest, protest or object to any Enforcement Action brought by the Directing First Lien Collateral Agent or any other First Lien Claimholder or any other exercise by the Directing First Lien Collateral Agent or any other First Lien Claimholder of any rights and remedies relating to the Collateral under the First Lien Documents or otherwise;

(3) subject to their rights under clause (a)(1) above, will not object to the forbearance by the Directing First Lien Collateral Agent or the other First Lien Claimholders from bringing or pursuing any Enforcement Action or any other exercise of any rights or remedies relating to the Collateral, in each case so long as any proceeds received by the Directing First Lien Collateral Agents or other First Lien Claimholders in excess of those necessary to achieve a Discharge of First Lien Obligations are distributed in accordance with Section 4.1; and

(4) will not take or receive any Collateral, or any proceeds of or payment with respect to any Collateral, in connection with any Enforcement Action or any other exercise of any right or remedy with respect to any Collateral or any Insolvency or Liquidation Proceeding in its capacity as a creditor or in connection with any insurance policy award or any award in a condemnation or similar proceeding (or deed in lieu of condemnation) with respect to any Collateral, in each case unless and until the Discharge of First Lien Obligations has occurred, except in connection with any foreclosure expressly permitted by Section 3.1(a)(1) to the extent such Second Lien Collateral Agent and its Related Second Lien Claimholders are permitted to retain the proceeds thereof in accordance with Section 4.1.

Without limiting the generality of the foregoing, until the Discharge of First Lien Obligations has occurred, except as expressly provided in Sections 3.1(a)(1), 3.1(c) and 6.3(b), the sole right of each Second Lien Collateral Agent and the other Second Lien Claimholders with respect to the Collateral (other than inspection, monitoring, reporting and similar rights provided for in the Second Lien Financing Documents) is to hold a Lien on the Collateral pursuant to the Second Lien Collateral Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First Lien Obligations has occurred.

(b) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any First Lien Obligor, subject to Sections 3.1(a)(1), 3.1(c) and 6.3(b), the First Lien Collateral Agents and the other First Lien Claimholders shall have the exclusive right to commence and maintain an Enforcement Action or otherwise exercise any rights and remedies (including set-off, recoupment and the right to "credit bid" their debt, except that the Second Lien Collateral Agents shall have the "credit bid" rights set forth in Section 3.1(c)(6)), and make determinations regarding the release, Disposition, or restrictions with respect to the Collateral, in each case without any consultation with or the consent of any Second Lien Collateral Agent or any other Second Lien Claimholder; provided that any proceeds received by any First Lien Collateral Agent in excess of those necessary to achieve a Discharge of First Lien Obligations are distributed in accordance with Section 4.1. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Collateral, the First Lien Collateral Agents and the other First Lien Claimholders may enforce the provisions of the First Lien Documents and exercise rights and remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion in compliance with any applicable law and without consultation with any Second Lien Collateral Agent or any other Second Lien Claimholder and regardless of whether any such exercise is adverse to the interest of any Second Lien Claimholder. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise Dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or other Disposition, and to exercise all the rights and remedies of a secured creditor under the UCC or other applicable law and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing, each Second Lien Collateral Agent and any other Second Lien Claimholder may:

(1) file a claim, proof of claim or statement of interest with respect to the Second Lien Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any of the Second Lien Obligors by a Person other than a Second Lien Claimholder;

(2) take any action in order to create, perfect, preserve or protect (but not enforce) its Lien on the Collateral to the extent (A) not adverse to the priority status of the Liens on the Collateral securing the First Lien Obligations, or the rights of any First Lien Collateral Agent or the other First Lien Claimholders to exercise rights and remedies in respect thereof, and (B) not otherwise inconsistent with the terms of this Agreement, including the automatic release of Liens provided in Section 5.1;

(3) file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Second Lien Claimholders, including any claims or Liens secured by the Collateral, if any, in each case to the extent not inconsistent with the terms of this Agreement;

(4) vote on any plan of reorganization or similar dispositive restructuring plan, arrangement, compromise or liquidation, file any proof of claim, make other filings and make any arguments and motions with respect to the Second Lien Obligations and the Collateral that are, in each case, in accordance with the terms of this Agreement, including Section 6.9(c); provided that

no filing of any claim or vote, or pleading relating to such claim or vote, to accept or reject a disclosure statement, plan of reorganization or similar dispositive restructuring plan, arrangement, compromise or liquidation, or any other document, agreement or proposal similar to the foregoing by any Second Lien Collateral Agent or any other Second Lien Claimholder may be inconsistent with the terms of this Agreement;

(5) exercise any of its rights or remedies with respect to the Collateral after the termination of the Standstill Period to the extent permitted by Section 3.1(a)(1); and

(6) bid for or purchase any Collateral at any public, private or judicial foreclosure upon such Collateral initiated by the Directing First Lien Collateral Agent or any other First Lien Claimholder, or any sale of any Collateral during an Insolvency or Liquidation Proceeding; provided that such bid may not include a "credit bid" in respect of any Second Lien Obligations unless the cash proceeds of such bid are otherwise sufficient to cause the Discharge of First Lien Obligations.

(d) Subject to Sections 3.1(a)(1), 3.1(c) and 6.3(b) each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders:

(1) agrees that it and its Related Second Lien Claimholders will not take any action that would hinder, delay, limit or prohibit any exercise of rights or remedies under the First Lien Documents or is otherwise prohibited hereunder, including any collection or Disposition of any Collateral, whether by foreclosure or otherwise, or that would limit, invalidate, avoid or set aside any Lien securing any First Lien Obligations or any First Lien Collateral Document or subordinate the priority of the First Lien Obligations to the Second Lien Obligations or grant the Liens securing the Second Lien Obligations equal ranking to the Liens securing the First Lien Obligations;

(2) hereby waives any and all rights it or its Related Second Lien Claimholders may have as a junior Lien creditor or otherwise (whether arising under the UCC or under any other law) to object to the manner in which the First Lien Collateral Agents or the other First Lien Claimholders seek to enforce or collect the First Lien Obligations or the Liens securing the First Lien Obligations, regardless of whether any action or failure to act by or on behalf of any First Lien Collateral Agent or any other First Lien Claimholders is adverse to the interest of any Second Lien Claimholders; and

(3) hereby acknowledges and agrees that no covenant, agreement or restriction contained in the Second Lien Collateral Documents or any other Second Lien Document shall be deemed to restrict in any way the rights and remedies of any First Lien Collateral Agent or the other First Lien Claimholders with respect to the Collateral as set forth in this Agreement and the First Lien Documents.

(e) The Second Lien Collateral Agents and the other Second Lien Claimholders may exercise rights and remedies as unsecured creditors against the Obligors that have guaranteed or granted Liens to secure the Second Lien Obligations in accordance with the terms of Initial Second Lien Documents and applicable law (other than initiating or joining in an involuntary case or proceeding under any Insolvency or Liquidation Proceeding with respect to any Obligor, prior to the termination of the Standstill Period or as otherwise prohibited pursuant to the second proviso in Section 3.1(a)(1)); provided that (i) any such exercise shall not be directly or indirectly inconsistent with or prohibited by the terms of this Agreement (including Section 6 and any provision prohibiting or restricting the Second Lien Claimholders from taking various actions or making various objections) and (ii) in the event that any Second Lien Claimholder becomes a judgment Lien creditor in respect of any Collateral as a result of its enforcement of

its rights as an unsecured creditor with respect to the Second Lien Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Lien Obligations) as the other Liens securing the Second Lien Obligations are subject to this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second Lien Collateral Agent or Second Lien Claimholder of the required payments of principal, premium, interest, fees and other amounts due under the Initial Second Lien Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Lien Collateral Agent or other Second Lien Claimholder of rights or remedies as a secured creditor in respect of Collateral, including any right of setoff.

3.2 Agreement Among First Lien Claimholders; Agreement Among Second Lien Claimholders.

(a) Subject to the First Lien Intercreditor Agreement or other applicable intercreditor arrangements among the applicable Series of First Lien Obligations, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, solely as among themselves in such capacity and solely for their mutual benefit, hereby agrees that the First Lien Collateral Agent designated as the Directing First Lien Collateral Agent shall have the sole right and power, as among the First Lien Collateral Agents and the other First Lien Claimholders, to take and direct any right or remedy with respect to Collateral in accordance with the terms of this Agreement, the relevant First Lien Collateral Documents, the First Lien Intercreditor Agreement and any other intercreditor agreement among the Directing First Lien Collateral Agent and each other First Lien Collateral Agent. The Directing First Lien Collateral Agent shall be entitled to the benefit of all the exculpatory, indemnity and reimbursement provisions set forth in any First Lien Document for the benefit of any "collateral agent" (or any other agent or similar representative) with respect to any exercise by the Directing First Lien Collateral Agent of any of the rights or remedies under this Agreement, including any such exercise of any right or remedy with respect to any Collateral, or any other action or inaction by it in its capacity as the Directing First Lien Collateral Agent.

(b) Subject to (i) any applicable intercreditor arrangements among the relevant Series of Second Lien Obligations, (ii) Section 3.1(c), (iii) Section 3.1(e) and (iv) the proviso to the second sentence of Section 8.15(b), in each case solely to the extent provided therein, each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, solely as among themselves in such capacity and solely for their mutual benefit, hereby agrees that the Second Lien Collateral Agent designated as the Directing Second Lien Collateral Agent shall have the sole right and power, as among the Second Lien Collateral Agents and the other Second Lien Claimholders, to take and direct any right or remedy with respect to Collateral in accordance with the terms of this Agreement, the relevant Second Lien Collateral Documents, the Second Lien Intercreditor Agreement and any other intercreditor agreement among the Directing Second Lien Collateral Agent and each other Second Lien Collateral Agent. The Directing Second Lien Collateral Agent shall be entitled to the benefit of all the exculpatory, indemnity and reimbursement provisions set forth in any Second Lien Document for the benefit of any "collateral agent" (or any other agent or similar representative) with respect to any exercise by the Directing Second Lien Collateral Agent of any of the rights or remedies under this Agreement, including any such exercise of any right or remedy with respect to any Collateral, or any other action or inaction by it in its capacity as the Directing Second Lien Collateral Agent.

SECTION 4. Payments.

4.1 Application of Proceeds. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Obligor, any Collateral or any proceeds (whether in cash or otherwise) thereof received in connection with any Enforcement Action or other exercise of rights or remedies by any First Lien Collateral Agent or the other First Lien Claimholders (including any Disposition referred to in Section 5.1) or any Insolvency

or Liquidation Proceeding, shall be applied by the Directing First Lien Collateral Agent to the First Lien Obligations in accordance with the terms of the First Lien Documents, including any First Lien Intercreditor Agreement and any other intercreditor agreement among the First Lien Collateral Agents. Upon the Discharge of First Lien Obligations, the Directing First Lien Collateral Agent shall deliver to the Directing Second Lien Collateral Agent any remaining Collateral and proceeds thereof then held by it in the same form as received, with any necessary endorsements (such endorsements shall be without recourse and without representation or warranty) to the Directing Second Lien Collateral Agent, or as a court of competent jurisdiction may otherwise direct, to be applied by the Directing Second Lien Collateral Agent to the Second Lien Obligations in accordance with the terms of Initial Second Lien Documents, including any other intercreditor agreement among the Second Lien Collateral Agents.

4.2 Payments Over.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Obligor, any Collateral or proceeds thereof (including any assets or proceeds subject to Liens that have been avoided or otherwise invalidated), any assets or proceeds subject to Liens referred to in Section 2.3, any amounts referred to in the last sentence of Section 6.3(b) or any other distribution (whether or not expressly characterized as such) in respect of the Collateral (including in connection with any Disposition of any Collateral) received by any Second Lien Collateral Agent or any other Second Lien Claimholders in connection with any Enforcement Action or any Insolvency or Liquidation Proceeding or other exercise of any right or remedy (including set-off or recoupment) relating to the Collateral in contravention of this Agreement, or received by any Second Lien Collateral Agent or any other Second Lien Claimholders in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), in each case, shall be held in trust and forthwith paid over to the Directing First Lien Collateral Agent for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct.

(b) Except as otherwise set forth in Section 6.3, so long as the Discharge of First Lien Obligations has not occurred, if in any Insolvency or Liquidation Proceeding any Second Lien Collateral Agent or any other Second Lien Claimholders shall receive any distribution of money or other property in respect of or on account of the Collateral (including any assets or proceeds subject to Liens that have been avoided or otherwise invalidated or any amounts referred to in the last sentence of Section 6.3(b)), such money, other property or amounts shall be held in trust and forthwith paid over to the Directing First Lien Collateral Agent for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements. Any Lien received by any Second Lien Collateral Agent or any other Second Lien Claimholders in respect of any of the Second Lien Obligations in any Insolvency or Liquidation Proceeding shall be subject to the terms of this Agreement.

(c) Until the Discharge of First Lien Obligations occurs, each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, hereby irrevocably constitutes and appoints the Directing First Lien Collateral Agent and any officer or agent of the Directing First Lien Collateral Agent, with full power of substitution, as its true and lawful attorney- in-fact with full irrevocable power and authority in the place and stead of such Second Lien Collateral Agent or any such Second Lien Claimholder or in the Directing First Lien Collateral Agent's own name, from time to time in the Directing First Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 4.2, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 4.2, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations.

SECTION 5. Other Agreements.

5.1 Releases.

(a) In connection with any Enforcement Action by the Directing First Lien Collateral Agent or any other exercise by the Directing First Lien Collateral Agent of rights or remedies in respect of the Collateral (including any Disposition of any of the Collateral by any Obligor, with the consent of the Directing First Lien Collateral Agent, after the occurrence and during the continuance of an "event of default" under the First Lien Documents), in each case, prior to the Discharge of First Lien Obligations, the Directing First Lien Collateral Agent is irrevocably authorized (at the cost of the Obligors in accordance with the terms of the applicable First Lien Financing Document and without any consent, sanction, authority or further confirmation from the Directing Second Lien Collateral Agent, any other Second Lien Claimholder or any Obligor): (i) to release any of its Liens on any part of the Collateral or any other claim over the asset that is the subject of such Enforcement Action or such other exercise of rights or remedies, in which case the Liens or any other claim over the asset that is the subject of such Enforcement Action, if any, of each Second Lien Collateral Agent, for itself and for the benefit of its Related Second Lien Claimholders, shall be automatically, unconditionally and simultaneously released to the same extent as the Liens or other claims of the Directing First Lien Collateral Agent and each other First Lien Collateral Agent are so released (and the Directing First Lien Collateral Agent is irrevocably authorized to execute and deliver or enter into any release of such Liens or claims that may, in the discretion of the Directing First Lien Collateral Agent, be considered necessary or reasonably desirable in connection with such releases); and (ii) if the asset that is the subject of such Enforcement Action consists of the equity interests of any Obligor, to release (x) such Obligor and any subsidiary of such Obligor from all or any part of its First Lien Obligations, in which case such Obligor and any subsidiary of such Obligor shall be automatically, unconditionally and simultaneously released to the same extent from its Second Lien Obligations, and (y) any Liens or other claims on any assets of such Obligor and any subsidiary of such Obligor, in which case the Liens or other claims on such assets of each Second Lien Collateral Agent, for itself or for the benefit of its Related Second Lien Claimholders, shall be automatically, unconditionally and simultaneously released to the same extent as such Liens of the Directing First Lien Collateral Agent and each other First Lien Collateral Agent are so released (and the Directing First Lien Collateral Agent is irrevocably authorized to execute and deliver or enter into any release of such Liens or claims that may, in the discretion of the Directing First Lien Collateral Agent, be considered necessary or reasonably desirable in connection with such releases). Each Second Lien Collateral Agent, for itself or on behalf of its Related Second Lien Claimholders, shall promptly execute and deliver to the Directing First Lien Collateral Agent or such Obligor such termination statements, releases and other documents as the Directing First Lien Collateral Agent or such Obligor may request to effectively confirm the foregoing releases upon delivery to the Second Lien Collateral Agents of copies of such termination statements, releases and other documents used to effect such releases with respect to the Collateral securing the First Lien Obligations from a Responsible Officer of the requesting party. The proceeds of any such Disposition shall be applied in accordance with Section 4.1.

(b) If in connection with any sale, lease, exchange, transfer or other disposition (collectively, a "Disposition") of any Collateral by any Obligor permitted under the terms of both the First Lien Financing Documents and the Second Lien Financing Documents (other than in connection with an Enforcement Action or other exercise of any First Lien Collateral Agent's rights or remedies in respect of the Collateral, which shall be governed by Section 5.1(a) above), the Directing First Lien Collateral Agent or any other First Lien Collateral Agent, for itself and on behalf of its Related First Lien Claimholders, releases any of its Liens on any part of the Collateral, or releases any Obligor from its obligations under its

guaranty of the First Lien Obligations, in each case other than in connection with, or following, the Discharge of First Lien Obligations, then the Liens, if any, of each Second Lien Collateral Agent, for itself or for the benefit of its Related Second Lien Claimholders, on such Collateral, and the obligations of such Obligor under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released; provided that such release by such Second Lien Collateral Agent, for itself or for the benefit of its Related Second Lien Claimholders, shall not extend to or otherwise affect any of the rights of the Second Lien Claimholders to the proceeds from any such Disposition. Each Second Lien Collateral Agent, for itself or on behalf of its Related Second Lien Claimholders, shall promptly execute and deliver to the Directing First Lien Collateral Agent or such Obligor such termination statements, releases and other documents as the Directing First Lien Collateral Agent or such Obligor may request to effectively confirm the foregoing releases upon delivery to the Second Lien Collateral Agents of copies of such termination statements, releases and other documents used to effect such release with respect to the Collateral securing the First Lien Obligations from a Responsible Officer of the Borrowers or the Directing First Lien Collateral Agent and an officer's certificate of a Responsible Officer of the relevant Obligor stating that such disposition has been consummated in compliance with the terms of the Initial Second Lien Document.

(c) Until the Discharge of First Lien Obligations occurs, each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, hereby irrevocably constitutes and appoints the Directing First Lien Collateral Agent and any officer or agent of the Directing First Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Lien Collateral Agent or such Second Lien Claimholders or in the Directing First Lien Collateral Agent's own name, from time to time in the Directing First Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations.

(d) Until the Discharge of First Lien Obligations occurs, to the extent that any First Lien Collateral Agent or the other First Lien Claimholders (i) have released any Lien on Collateral or any Obligor from its obligation under its guaranty and any such Liens or guaranty are later reinstated or (ii) obtain any additional guarantees from any Obligor or any subsidiary of a Borrower, then each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, shall be granted an additional guaranty.

5.2 Insurance and Condemnation Awards. Until the Discharge of First Lien Obligations has occurred, the Directing First Lien Collateral Agent shall have the sole and exclusive right, subject to the rights of the First Lien Obligors under the First Lien Financing Documents, to settle or adjust claims over any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. Until the Discharge of First Lien Obligations has occurred, and subject to the rights of the First Lien Obligors under the First Lien Financing Documents, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) in respect of the Collateral shall be paid to the Directing First Lien Collateral Agent for the benefit of the First Lien Claimholders pursuant to the terms of the First Lien Documents, including any First Lien Intercreditor Agreement and any other intercreditor agreement among the First Lien Collateral Agents (including, without limitation, for purposes of cash collateralization of commitments, First Lien Letters of Credit and obligations under First Lien Hedge Agreements governing any First Lien Secured Hedging Obligations) and thereafter, if the Discharge of First Lien Obligations has occurred, and subject to the rights of the Second Lien Obligors under the Second Lien Financing Documents, to the Directing Second Lien Collateral Agent for the benefit of the Second Lien Claimholders to the extent required under the Second Lien Collateral Documents, and

thereafter, if the Discharge of the Second Lien Obligations has occurred, to the owner of the subject property, as directed by the Borrower Representative or as a court of competent jurisdiction may otherwise direct. Until the Discharge of First Lien Obligations has occurred, if any Second Lien Collateral Agent or any other Second Lien Claimholders shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such proceeds over to the Directing First Lien Collateral Agent in accordance with the terms of Section 4.2.

5.3 Amendments to First Lien Financing Documents and Second Lien Financing Documents.

(a) The First Lien Financing Documents may be amended, restated, amended and restated, supplemented or otherwise modified in accordance with their terms, and the First Lien Financing Documents and any First Lien Obligations thereunder may be Refinanced (including in accordance with Section 5.6 below), in each case, without notice to, or the consent of any Second Lien Collateral Agent or any other Second Lien Claimholder, all without affecting the Lien subordination or other provisions of this Agreement; provided that the holders of such Refinancing Indebtedness execute a Joinder Agreement and any such amendment, restatement, amendment and restatement, supplement, modification or Refinancing shall not, without the consent of the Directing Second Lien Collateral Agent, contravene the provisions of this Agreement; provided, further, that notwithstanding the provisions of this Section 5.3(a) and for the avoidance of doubt, the First Lien Financing Documents may be amended, restated, amended and restated, supplemented or otherwise modified and/or Refinanced from time to time in accordance with their terms in order to effect the making or provision of (x) any First Lien Incremental Facility, (y) any First Lien Replacement Term Loan or First Lien Replacement Revolving Facility or (z) any Extended Term Loans, Extended Revolving Loans or Extended Revolving Credit Commitment (each as defined in the First Lien Credit Agreement as in effect on the date hereof), in each case, as and to the extent provided in the First Lien Credit Agreement as in effect on the date hereof, without notice to, or the consent of, any Second Lien Collateral Agent or any other Second Lien Claimholder.

(b) The Second Lien Financing Documents may be amended, restated, amended and restated, supplemented or otherwise modified in accordance with their terms, and the Second Lien Financing Documents and any Second Lien Obligations thereunder may be Refinanced, in each case, without notice to, or the consent of any First Lien Collateral Agent or the other First Lien Claimholders (in each case, except to the extent such notice to or consent is otherwise expressly required under the First Lien Financing Documents), all without affecting the Lien subordination or other provisions of this Agreement; provided that the holders of such Refinancing Indebtedness execute a Joinder Agreement and prior to the Discharge of First Lien Obligations no such amendment, restatement, amendment and restatement, supplement, modification or Refinancing shall, without the consent of the Directing First Lien Collateral Agent, contravene the provisions of this Agreement; provided, further, that notwithstanding the provisions of this Section 5.3(b) and for the avoidance of doubt, the Second Lien Financing Documents may be amended, restated, amended and restated, supplemented or otherwise modified and/or Refinanced from time to time in accordance with their terms in order to effect the making or provision of (x) any Second Lien Incremental Facility, (y) any Second Lien Replacement Term Loan or (z) any Extended Term Loans (or similar term) (each as defined in the Initial Second Lien Document as in effect on the date hereof), in each case, as and to the extent provided in the Initial Second Lien Document, without notice to, or the consent of, any First Lien Collateral Agent or any other First Lien Claimholder.

(c) In the event that any First Lien Collateral Agent enters into any amendment, restatement, amendment and restatement, supplement or other modification in respect of or replaces any of the First Lien Collateral Documents for purposes of adding to, or deleting from, or waiving or consenting to any departures from any provisions of any First Lien Collateral Document or changing in any manner the rights of the applicable First Lien Collateral Agent, the First Lien Claimholders, or any Obligor thereunder (including the release of any Liens on the Collateral securing the First Lien Obligations), then such amendment, restatement, amendment and restatement, supplement or other modification in a manner that is applicable to all First Lien Claimholders and all First Lien Obligations shall apply automatically to any comparable provisions of each Comparable Second Lien Collateral Document without the consent of any Second Lien Collateral Agent, Second Lien Claimholder or any Obligor; provided, however that (1) such amendment, restatement, amendment and restatement, supplement or other modification does not (A) remove assets subject to any Liens on the Collateral securing any of the Second Lien Obligations or release any such Liens, except to the extent such release is permitted or required by Section 5.1 and provided there is a concurrent release of the corresponding Liens securing the First Lien Obligations, (B) materially adversely affect the rights or duties of any Second Lien Collateral Agent without its consent or (C) otherwise materially adversely affect the rights of the applicable Second Lien Claimholders or the interest of the applicable Second Lien Claimholders in the Collateral unless the First Lien Collateral Agent or the First Lien Claimholders that have a Lien on the applicable Collateral are affected in a like manner, and (2) written notice of such amendment, restatement, amendment and restatement, supplement or other modification shall have been given to each Second Lien Collateral Agent within 15 Business Days of the effectiveness thereof (it being understood that the failure to deliver such notice shall not impair the effectiveness of any such amendment, restatement, amendment and restatement, supplement or other modification).

5.4 Confirmation of Subordination in Second Lien Collateral Documents. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that each Second Lien Collateral Document includes and shall include, as applicable, the following language (or language to similar effect approved by the Directing First Lien Collateral Agent):

> "Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Second Lien Collateral Agent hereunder are subject to the provisions of the Second Lien Intercreditor Agreement, dated as of [•] [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Bank of Montreal, as First Lien Credit Agreement Collateral Agent, [•], as Initial Second Lien Document Collateral Agent, and certain other Persons party or that may become party thereto from time to time, and as acknowledged and agreed to by Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada, Pivotal Refi LP, a Delaware limited partnership and Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation, as the Borrowers, and the other Obligors (as defined therein) party thereto. In the event of any conflict between the terms of the Second Lien Intercreditor Agreement and this Agreement, the terms of the Second Lien Intercreditor Agreement shall govern and control."

5.5 Non-Fiduciary Bailee/Agent for Perfection; Shared Collateral Documents.

(a) Each Collateral Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC or other applicable law (such Collateral being the "Pledged Collateral") as gratuitous bailee and non-fiduciary agent on behalf of and for the benefit of each other Collateral Agent (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) solely for the purpose of perfecting, or improving the priority of, the security interest granted under the First Lien Collateral Documents and the Second Lien Collateral Documents, as applicable, subject to the terms and conditions of this Section 5.5; provided that, in the case of any such possession or control by any Second Lien Collateral Agent, the foregoing shall not be deemed to be a waiver of any restriction set forth herein on such possession or control or of any breach by such Second Lien Collateral Agent of any terms of this Agreement in respect of such possession or control.

(b) Until the Discharge of First Lien Obligations has occurred, each First Lien Collateral Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the First Lien Financing Documents as if the Liens of any Second Lien Collateral Agent under the Second Lien Collateral Documents did not exist. The rights of each Second Lien Collateral Agent shall at all times be subject to the terms of this Agreement and to each First Lien Collateral Agent's rights under the First Lien Financing Documents.

(c) No Collateral Agent shall have any obligation whatsoever to any Claimholder to ensure that the Pledged Collateral is genuine or owned by any of the Obligors or to preserve rights or benefits of any Person with respect thereto except as expressly set forth in this Section 5.5 or, in the case of any Second Lien Collateral Agent, the other provisions hereof (including the turnover provisions set forth in Section 4.2). The duties or responsibilities of each Collateral Agent under this Section 5.5 shall be limited solely to holding the Pledged Collateral as bailee in accordance with this Section 5.5 and, in the case of any First Lien Collateral Agent, delivering the Pledged Collateral to the Directing Second Lien Collateral Agent upon a Discharge of First Lien Obligations as provided in paragraph (e) below or, in the case of any Second Lien Collateral Agent, delivering the Pledged Collateral to the Directing First Lien Collateral Agent in accordance with the provisions hereof (including the turnover provisions set forth in Section 4.2).

(d) Each Collateral Agent, for itself and on behalf of its Related Claimholders, hereby waives and releases each other Collateral Agent and each other Claimholder from all claims and liabilities arising pursuant to any Collateral Agent's role under this Section 5.5 as gratuitous bailee and non-fiduciary agent with respect to the Pledged Collateral; provided that, in the case of any possession or control of any Pledged Collateral by any Second Lien Collateral Agent, the foregoing shall not be deemed to be a waiver of any restriction set forth herein on such possession or control or of any breach by such Second Lien Collateral Agent of any terms of this Agreement in respect of such possession or control. None of the First Lien Collateral Agents or any other First Lien Claimholders shall have by reason of the First Lien Collateral Documents, the Second Lien Collateral Documents, the Shared Collateral Documents, this Agreement or any other document, a fiduciary relationship in respect of any Second Lien Collateral Agent or any other Second Lien Claimholder, and it is understood and agreed that the interests of the First Lien Collateral Agents and the other First Lien Claimholders, on the one hand, and the Second Lien Collateral Agents and the other Second Lien Claimholders, on the other hand, may differ and that the First Lien Collateral Agents and the other First Lien Claimholders shall be fully entitled to act in their own interest without taking into account the interests of the Second Lien Collateral Agents or the other Second Lien Claimholders.

(e) Upon the Discharge of First Lien Obligations, each First Lien Collateral Agent shall deliver the remaining Pledged Collateral in its possession or control (if any) (or proceeds thereof) together with any necessary endorsements (such endorsement shall be without recourse and without any representation or warranty), first, to the Directing Second Lien Collateral Agent, to the extent the Discharge of Second Lien Obligations has not occurred and second, upon the Discharge of Second Lien Obligations, to the Obligors to the extent no Obligations remain outstanding (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct. Following the Discharge of First Lien Obligations, each First Lien Collateral Agent further agrees to take, at the expense of the Obligors (which expense reimbursement shall be subject to the provisions of the applicable First Lien Document), all other actions reasonably requested by the Directing Second Lien Collateral Agent in connection with the Directing Second Lien Collateral Agent obtaining a first-priority interest in the Pledged Collateral.

5.6 When Discharge of First Lien Obligations Deemed to Not Have Occurred. If, substantially concurrently with or after the Discharge of any Series of First Lien Obligations having occurred, any Borrower or any other First Lien Obligor enters into any Refinancing of any First Lien Financing Document evidencing a First Lien Obligation of such Series, which Refinancing is permitted hereby and by the terms of the First Lien Financing Documents of any other Series of First Lien Obligations then outstanding and by the terms of the Second Lien Financing Documents, then the Discharge of such Series of First Lien Obligations shall automatically be deemed for all purposes of this Agreement not to have occurred, and the obligations under such Refinancing of such First Lien Financing Document shall, subject to execution and delivery of a Joinder Agreement in accordance with Section 8.21, automatically be treated as First Lien Obligations of the Refinanced Series for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the New First Lien Agent shall be a First Lien Collateral Agent of such Refinanced Series (and, if applicable in accordance with the definition of such term, the Directing First Lien Collateral Agent) for all purposes of this Agreement. Upon receipt of a notice from any Borrower or any other First Lien Obligor stating that such Borrower or such other First Lien Obligor has entered into a Refinancing of any First Lien Financing Document (which notice shall include the identity of the new first lien collateral agent (such agent, the "New First Lien Agent")), each Collateral Agent shall promptly (a) enter into such documents and agreements (including amendments or supplements to, or amendment and restatement of, this Agreement) as a Borrower, such other First Lien Obligor or the New First Lien Agent shall reasonably request in order to provide to the New First Lien Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement, and (b) in the case of each other Collateral Agent, deliver to the New First Lien Agent (if it is the Directing First Lien Collateral Agent) any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow the New First Lien Agent to obtain control of such Pledged Collateral). The New First Lien Agent shall agree in a writing addressed to the other Collateral Agents and the other Claimholders to be bound by the terms of this Agreement, for itself and on behalf of its Related First Lien Claimholders.

5.7 Purchase Right.

(a) Without prejudice to the enforcement of any of the First Lien Claimholder's rights or remedies under this Agreement, any other First Lien Financing Documents, at law or in equity or otherwise, each First Lien Collateral Agent, on behalf of its Related First Lien Claimholders, agrees that at any time within thirty (30) days following (i) an acceleration of all the First Lien Obligations in accordance with the terms of the First Lien Financing Documents or (ii) the commencement of any Insolvency or Liquidation Proceeding with respect to any Obligor, the Second Lien Claimholders (other than any Disqualified Institution, as defined in either the First Lien Credit Agreement or the Initial Second Lien Document) may request, and upon such request, the First Lien Claimholders will offer each Second Lien Claimholder, the option to purchase at par the entire aggregate outstanding amount (but not less than the entire aggregate outstanding amount) of the First Lien Obligations (and to assume the entire amount of unfunded commitments under the First Lien Financing Documents), at the Purchase Price (together with the deposit of cash collateral as set forth below), without warranty or representation or recourse except as provided in Section 5.7(c), on a *pro rata* basis among the First Lien Claimholders. The "Purchase Price" will equal the sum of: (1) the principal amount of all loans, advances or similar extensions of credit included in the First Lien Obligations (including the unreimbursed amount of all issued letters of credit (including First Lien Letters of Credit), but excluding the undrawn amount of then outstanding letters of credit (including the undrawn amount of then outstanding First Lien Letters of Credit), all accrued and unpaid interest (including Post-Petition Interest) thereon through the date of purchase and any prepayment penalties or premiums that would be applicable upon prepayment of the First Lien Obligations, (2) the net aggregate

amount then owing to counterparties under First Lien Hedge Agreements governing the First Lien Secured Hedging Obligations and First Lien Banking Services Agreements, including, in the case of such First Lien Hedge Agreements, all amounts owing to the counterparties as a result of the termination (or early termination) thereof, and (3) all accrued and unpaid fees, expenses and other amounts owed to the First Lien Claimholders under the First Lien Documents on the date of purchase. The Purchase Price shall be accompanied by delivery to the Directing First Lien Collateral Agent of cash collateral in immediately available funds, to be deposited under the sole dominion and control of the Directing First Lien Collateral Agent, in such amount as the Directing First Lien Collateral Agent determines is reasonably necessary to secure the First Lien Claimholders in connection with any issued and outstanding First Lien Letters of Credit under the First Lien Financing Documents but in any event not to exceed 105% of the sum of (x) the aggregate undrawn amount of all such First Lien Letters of Credit outstanding pursuant to the First Lien Financing Documents and (y) the aggregate facing and similar fees which will accrue thereon through the stated maturity of the First Lien Letters of Credit (assuming no drawings thereon before stated maturity). It is understood and agreed that (i) at the time any facing or similar fees are owing to an issuer with respect to any First Lien Letter of Credit, the Directing First Lien Collateral Agent may apply amounts deposited with it as described above to pay same and (ii) upon any drawing under any First Lien Letter of Credit, the Directing First Lien Collateral Agent shall apply amounts deposited with it as described above to repay the respective unpaid drawing. After giving effect to any payment made as described above in this paragraph (a), those amounts (if any) then on deposit with the Directing First Lien Collateral Agent as cash collateral, described in this paragraph (a) which exceed 105% of the sum of the aggregate undrawn amount of all then outstanding First Lien Letters of Credit and the aggregate facing and similar fees (to the respective issuers) which will accrue thereon through the stated maturity of the then outstanding First Lien Letters of Credit (assuming no drawings thereon before stated maturity), shall be returned to the respective purchaser or purchasers, as their interests appear. Furthermore, at such time as all First Lien Letters of Credit have been cancelled, expired or been fully drawn, as the case may be, and after all applications described above in this paragraph (a) have been made, any excess cash collateral then on deposit with the Directing First Lien Collateral Agent as described above in this paragraph (a) (and not previously applied or released as provided above) shall be returned to the respective purchaser or purchasers, as their interests appear.

(b) The Second Lien Claimholders may irrevocably accept such offer within 30 days of the receipt thereof by the Directing Second Lien Collateral Agent and the parties shall endeavor to close promptly thereafter to the extent such offer has been accepted. The Second Lien Claimholders shall only be permitted to acquire the entire amount of the First Lien Obligations pursuant to this Section 5.7, and may not acquire less than all of such First Lien Obligations. No Disqualified Institution (or similar term) (as defined in either the First Lien Credit Agreement or the Initial Second Lien Document) may acquire any First Lien Obligations. If the Second Lien Claimholders timely accept such offer, the right to purchase the First Lien Obligations shall be exercised pursuant to documentation mutually acceptable to each of the First Lien Collateral Agents and the relevant Second Lien Collateral Agents. If the Second Lien Claimholders reject such offer (or fail to accept such offer within the required timeframe), the First Lien Claimholders shall have no further obligations pursuant to this Section 5.7 and may take any further actions in their sole discretion in accordance with the First Lien Documents and this Agreement. Each First Lien Claimholder will retain all rights to indemnification and expense reimbursement provided in the relevant First Lien Documents for all claims and other amounts relating to periods prior to the purchase of the First Lien Obligations pursuant to this Section 5.7. Upon the consummation of the purchase and sale of the First Lien Obligations, each First Lien Collateral Agent shall, at the request of the Directing Second Lien Collateral Agent, resign from its role in accordance with the applicable First Lien Document (and comply with any provisions contained therein with respect to successors to such role or the powers granted in connection with such role) and cooperate with an orderly transition of Liens in the Collateral.

(c) The purchase and sale of the First Lien Obligations under this Section 5.7 will be without recourse and without representation or warranty of any kind by the First Lien Claimholders, except that each First Lien Claimholder shall severally and not jointly represent and warrant to the Second Lien Claimholders that on the date of the purchase, immediately before giving effect to such purchase:

(1) the principal of and accrued and unpaid interest on the First Lien Obligations, and the fees, expenses and other amounts in respect thereof owed to the respective First Lien Claimholders, are as stated in any assignment agreement prepared in connection with the purchase and sale of the First Lien Obligations;

(2) that such First Lien Claimholder owns free and clear of any liens and has the right to transfer the First Lien Obligations purported to be owned by it; and

(3) that such First Lien Claimholder has the right to assign the First Lien Obligations being assigned by it and its assignment has been duly authorized and delivered.

SECTION 6. Insolvency or Liquidation Proceedings.

6.1 Finance and Sale Issues.

(a) Until the Discharge of First Lien Obligations has occurred, if any Obligor shall be subject to any Insolvency or Liquidation Proceeding and the Directing First Lien Collateral Agent shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code or any similar Debtor Relief Law) on which the First Lien Collateral Agents or any other creditor has a Lien or to permit any Obligor to obtain financing, whether from the First Lien Claimholders or any other Person, under Section 364 of the Bankruptcy Code or any similar Debtor Relief Law ("DIP Financing"), then, each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that it and its Related Second Lien Claimholders will raise no objection to, or oppose or contest (or join with or support any third party opposing, objecting or contesting), such Cash Collateral use or DIP Financing (including any proposed orders for such Cash Collateral use and/or DIP Financing which are acceptable to the Directing First Lien Collateral Agent) and it and its Related Second Lien Claimholders will be deemed to have consented to such Cash Collateral use or DIP Financing (including such proposed orders), and to the extent the Liens securing the First Lien Obligations are subordinated to or *pari passu* with such DIP Financing, each Second Lien Collateral Agent will subordinate its Liens in the Collateral to the Liens securing such DIP Financing (and all obligations relating thereto and any customary "carve-out" agreed to on behalf of the First Lien Claimholders by the Directing First Lien Collateral Agent) and to all adequate protection Liens granted to the First Lien Claimholders on the same basis as the Liens securing the Second Lien Obligations are subordinated to the Liens securing the First Lien Obligations under this Agreement and will not request adequate protection or any other relief in connection therewith (except as expressly agreed by the Directing First Lien Collateral Agent or to the extent permitted by Section 6.3); provided that the Second Lien Collateral Agents and the Second Lien Claimholders retain the right to object to any ancillary agreements or arrangements regarding the use of Cash Collateral or the DIP Financing that require a specific treatment of a claim in respect of the Second Lien Obligations for purposes of a plan of reorganization or similar dispositive restructuring plan.

(b) Each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, agrees that it and its Related Second Lien Claimholders will not seek consultation rights in connection with, and will raise no objection or oppose or contest (or join with or support any third party objecting, opposing or contesting), a motion to sell, liquidate or otherwise Dispose of Collateral under Section 363 of the Bankruptcy Code if the requisite First Lien Claimholders have consented to such sale, liquidation or other Disposition; provided that (1) to the extent the net cash proceeds of such sale or other Disposition are used to pay the principal amount of Indebtedness for borrowed money constituting First Lien Obligations, or to reimburse disbursements under, or cash collateralize the face amount of, the First

Lien Letters of Credit constituting First Lien Obligations, the Liens of the Second Lien Claimholders shall attach to any remaining proceeds and (2) such motion does not impair the rights of the Second Lien Claimholders under Section 363(k) of the Bankruptcy Code (provided that the First Lien Obligations are paid in cash in full in connection with any such credit bid by the Second Lien Claimholders); and further provided, however, that the Second Lien Claimholders may assert any objection with respect to any proposed orders to retain professionals or set bid or related procedures in connection with such sale, liquidation or Disposition that may be raised by an unsecured creditor of the Obligors.

6.2 Relief from the Automatic Stay. Until the Discharge of First Lien Obligations has occurred, each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders agrees that none of them shall (a) seek (or support any other Person seeking) relief from or modification of the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of any of the Collateral, in each case without the prior written consent of the Directing First Lien Collateral Agent, or (b) oppose (or support any other Person in opposing) any request by any First Lien Collateral Agent for relief from or modification of such stay.

6.3 Adequate Protection.

(a) Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that none of them shall contest (or support any other Person contesting):

(i) any request by any First Lien Collateral Agent or the other First Lien Claimholders for adequate protection under any Debtor Relief Law;

(ii) any objection by any First Lien Collateral Agent or the other First Lien Claimholders to any motion, relief, action or proceeding based on such First Lien Collateral Agent or the other First Lien Claimholders claiming a lack of adequate protection with respect to the Collateral; or

(iii) the allowance and/or payment of interest, fees or other amounts to any First Lien Collateral Agent or any other First Lien Claimholder under Section 506(b) of the Bankruptcy Code or as adequate protection under Section 361 of the Bankruptcy Code.

(b) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(i) if the First Lien Claimholders (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral in connection with any use of Cash Collateral or DIP Financing, then each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, may seek or request adequate protection in the form of a Lien on such additional or replacement collateral, which Lien will be subordinated to the Liens securing and providing adequate protection for the First Lien Obligations and such use of Cash Collateral or DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Lien Obligations will be so subordinated to the Liens securing the First Lien Obligations under this Agreement; and

(ii) the Second Lien Collateral Agents and the other Second Lien Claimholders shall only be permitted to seek adequate protection with respect to their respective rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that as adequate protection for the First Lien Obligations, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, is also granted a Lien on such additional collateral

that is senior to any Lien granted to the Second Lien Collateral Agents and the other Second Lien Claimholders; (B) replacement Liens on the Collateral; provided that as adequate protection for the First Lien Obligations, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, is also granted replacement Liens on the Collateral that are senior to any Lien granted to the Second Lien Collateral Agents and the other Second Lien Claimholders; (C) an administrative expense claim; provided that as adequate protection for the First Lien Obligations, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, is also granted an administrative expense claim that is senior and prior to the administrative expense claim of the Second Lien Collateral Agents and the other Second Lien Claimholders; and (D) cash payments with respect to current fees and expenses; provided that (1) as adequate protection for the First Lien Obligations, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, is also granted cash payments with respect to current fees and expenses and (2) each First Lien Collateral Agent may object to the amounts of fees and expenses sought by the Second Lien Collateral Agents and the other Second Lien Claimholders; and (E) cash payments with respect to interest on the Second Lien Obligations; provided that (1) as adequate protection for the First Lien Obligations, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, is also granted cash payments with respect to interest on the First Lien Obligation represented by it, (2) such cash payments do not exceed an amount equal to the interest accruing on the principal amount of Second Lien Obligations outstanding on the date such relief is granted at the interest rate under the applicable Second Lien Documents and accruing from the date the applicable Second Lien Collateral Agent is granted such relief and (3) such cash payments are held in the Escrow Account as described below. If any Second Lien Claimholder is entitled by order of a court of competent jurisdiction to receive or receives adequate protection payments for post-petition interest in an Insolvency or Liquidation Proceeding ("Second Lien Adequate Protection Payments"), then all such payments shall be payable or transferred to, and held in, an escrow account (the "Escrow Account") pursuant to terms mutually satisfactory to the Directing First Lien Collateral Agent and the Directing Second Lien Collateral Agent, in each case until the effectiveness of the plan of reorganization or similar dispositive restructuring plan for, or conclusion of, that Insolvency or Liquidation Proceeding. If the First Lien Claimholders do not receive payment in full in cash of all First Lien Obligations upon the effectiveness of the plan of reorganization or similar dispositive restructuring plan for, or conclusion of, that Insolvency or Liquidation Proceeding, then an amount contained in the Escrow Account shall be paid over to the First Lien Claimholders (the "Pay-Over Amount") equal to the lesser of (x) the Second Lien Adequate Protection Payments received by the Second Lien Claimholders and (y) the amount of the short- fall (the "Short Fall") in payment in full of the First Lien Obligations; provided that to the extent any portion of the Short Fall represents payments received by the First Lien Claimholders in the form of promissory notes, equity or other property equal in value to the cash paid in respect of the Pay-Over Amount, the First Lien Claimholders shall, upon receipt of the Pay-Over Amount, transfer those promissory notes, equity or other property, equal in value to the cash paid in respect of the Pay-Over Amount, to the applicable Second Lien Claimholders pro rata in exchange for the Pay-Over Amount. Upon the effectiveness of the plan of reorganization or similar dispositive restructuring plan for, or conclusion of, that Insolvency or Liquidation Proceeding, any amounts remaining in the Escrow Account after application of amounts provided for above shall be paid to the Second Lien Claimholders as their interests may appear. It is understood and agreed that nothing in this Section 6.3(b) shall modify or otherwise affect the other agreements by or on behalf of the Second Lien Collateral Agents and the other Second Lien Claimholders set forth in this Agreement (including the agreements to raise no objection to, or oppose or contest, that are set forth in Section 6.1). To the extent the First Lien Collateral Agents are not granted such adequate protection in the applicable form, any amounts recovered by or distributed to any Second Lien Collateral Agent or any other Second Lien Claimholder pursuant to or as a result of any such additional collateral, any such replacement Lien, any such administrative expense claim or any such cash payment shall be subject to Section 4.2.

6.4 No Waiver. Subject to Section 6.7(b), nothing contained herein shall prohibit or in any way limit any First Lien Collateral Agent or any other First Lien Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Lien Collateral Agent or any other Second Lien Claimholders, including the seeking by any Second Lien Collateral Agent or any other Second Lien Claimholders of adequate protection or the asserting by any Second Lien Collateral Agent or any other Second Lien Claimholders of any of its rights and remedies under the Second Lien Financing Documents or otherwise. Without limiting the foregoing, notwithstanding anything herein to the contrary, the First Lien Claimholders shall not be deemed to have consented to, and expressly retain their rights to object to, the grant of adequate protection in the form of cash payments to the Second Lien Claimholders made pursuant to Section 6.3(b).

6.5 Reinstatement. If any First Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of any Obligor any amount paid in respect of First Lien Obligations (a "Recovery"), then such First Lien Claimholder shall be entitled to a reinstatement of its First Lien Obligations with respect to such recovered amounts on the date of such Recovery, and from and after the date of such reinstatement the Discharge of First Lien Obligations shall be deemed not to have occurred for all purposes hereunder. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Any amounts received by any Second Lien Collateral Agent or any other Second Lien Claimholder on account of the Second Lien Obligations after the termination of this Agreement shall, upon a reinstatement of this Agreement pursuant to this Section 6.5, be held in trust for and paid over to the Directing First Lien Collateral Agent for the benefit of the First Lien Claimholders, for application to the reinstated First Lien Obligations in accordance with the First Lien Financing Documents and any First Lien Intercreditor Agreement, if then in effect. This Section 6.5 shall survive termination of this Agreement.

6.6 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, arrangement, compromise or liquidation or similar dispositive restructuring plan, both on account of First Lien Obligations and on account of Second Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.7 Post-Petition Interest.

(a) Each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, agrees that neither it nor its Related Second Lien Claimholders shall oppose or seek to challenge (or join with any other Person opposing or challenging) any claim by any First Lien Collateral Agent or any other First Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of First Lien Obligations consisting of Post-Petition Interest. Regardless of whether any such claim for Post- Petition Interest is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include, and does include the "rule of explicitness," and is intended to provide the First Lien Claimholders with the right to receive payment of all Post-Petition Interest through distributions made pursuant to the provisions of this Agreement even though such Post- Petition Interest may not be not allowed or allowable against the bankruptcy estate of any Borrower or any other Obligor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Debtor Relief Law.

(b) Subject to Section 6.3(b), none of any First Lien Collateral Agent nor any of its Related First Lien Claimholders shall oppose or seek to challenge any claim by any Second Lien Collateral Agent or any other Second Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Second Lien Obligations consisting of Post-Petition Interest to the extent of the value of the Lien of any Second Lien Collateral Agent, on behalf of the Second Lien Claimholders, on the Collateral (after taking into account the amount of the First Lien Obligations).

6.8 Waivers. (a) Each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, waives any claim it or its Related Second Lien Claimholders may hereafter have against any First Lien Claimholder arising out of (a) the election of any First Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code or (b) any cash collateral or financing arrangement, or any grant of a security interest in connection with the Collateral, in any Insolvency or Liquidation Proceeding so long as such actions are not in express contravention of the terms of this Agreement.

(b) Each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law senior to or on a parity with the Liens securing the First Lien Obligations for costs or expenses of preserving or disposing of any Collateral.

6.9 Separate Grants of Security and Separate Classification; Voting on Plan. Each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, and each First Lien Collateral Agent, for itself and on behalf of its Related First Lien Claimholders, acknowledges and agrees that:

(a) the grants of Liens pursuant to the First Lien Collateral Documents and the Second Lien Collateral Documents constitute, and, in the case of the Shared Collateral Documents, are intended to constitute, two separate and distinct grants of Liens;

(b) because of, among other things, their differing rights in the Collateral (including the Shared Collateral), the Second Lien Obligations are fundamentally different from the First Lien Obligations and must, subject to applicable law, be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed or adopted in an Insolvency or Liquidation Proceeding; and

(c) the Second Lien Claimholders agree that they will not propose, support or vote in favor of any plan of reorganization unless such plan (i) provides for the payment in full in cash of all the First Lien Obligations or (ii) is supported by the First Lien Claimholders required under applicable law to approve a plan.

To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First Lien Claimholders and the Second Lien Claimholders in respect of the Collateral (including the Shared Collateral) constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that, subject to Sections 2.1 and 4.1, all distributions shall be made as if there were separate classes of senior and junior secured claims against the Obligors in respect of the Collateral (including the Shared Collateral) (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Claimholders), the First Lien Claimholders shall be entitled to receive, in addition to amounts distributed to them in respect of principal,

pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of Post-Petition Interest, including any additional interest payable pursuant to the First Lien Documents arising from or related to a default, regardless of whether any such claim is allowed or allowable in any Insolvency or Liquidation Proceeding, before any distribution is made in respect of the claims held by the Second Lien Claimholders with respect to the Collateral (including the Shared Collateral), with each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, hereby acknowledging and agreeing to turn over to the Directing First Lien Collateral Agent, for itself and on behalf of the First Lien Claimholders, Collateral (including the Shared Collateral) or proceeds of Collateral (including the Shared Collateral) or any other distribution (whether or not expressly characterized as such) in respect of the Collateral, otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Claimholders.

6.10 Effectiveness in Insolvency or Liquidation Proceedings. The parties acknowledge that this Agreement is a "subordination agreement" under Section 510(a) of the Bankruptcy Code and under comparable provisions of any other applicable Debtor Relief Law, which will be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. All references in this Agreement to any Obligor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in any Insolvency or Liquidation Proceeding.

SECTION 7. Reliance; Waivers; Etc.

7.1 Reliance. Other than any reliance on the terms of this Agreement, each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, acknowledges that it and its Related First Lien Claimholders have, independently and without reliance on any Second Lien Collateral Agent or any other Second Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the First Lien Documents (as applicable) and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the First Lien Documents or this Agreement. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, acknowledges that it and its Related Second Lien Claimholders have, independently and without reliance on any First Lien Collateral Agent or any other First Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Second Lien Documents and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the Second Lien Documents or this Agreement.

7.2 No Warranties or Liability.

(a) Each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, acknowledges and agrees that, except as set forth in Section 8.14, no Second Lien Collateral Agent or other Second Lien Claimholders have made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Second Lien Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Second Lien Claimholders will be entitled to manage and supervise their respective extensions of credit under the Second Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate.

(b) Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, acknowledges and agrees that, except as set forth in Section 8.14, no First Lien Collateral Agent or other First Lien Claimholders have made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The First Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the First Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate.

(c) The Second Lien Collateral Agents and the other Second Lien Claimholders shall have no duty to the First Lien Collateral Agents or any of the other First Lien Claimholders, and the First Lien Collateral Agents and the other First Lien Claimholders shall have no duty to the Second Lien Collateral Agents or any of the other Second Lien Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Obligor (including the First Lien Financing Documents and the Second Lien Financing Documents, but in each case other than this Agreement), regardless of any knowledge thereof which they may have or be charged with.

7.3 No Waiver of Lien Priorities.

(a) No right of the First Lien Collateral Agents or any other First Lien Claimholders, or any of them, to enforce any provision of this Agreement or of any First Lien Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Obligor or by any act or failure to act by any First Lien Collateral Agent or any other First Lien Claimholder, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Documents or any of the Second Lien Documents, regardless of any knowledge thereof which the First Lien Collateral Agents or the other First Lien Claimholders, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (a) (but subject to the rights of the First Lien Obligors under the First Lien Documents and subject to the provisions of Section 5.3(a)), the First Lien Collateral Agents and the other First Lien Claimholders, or any of them, may at any time and from time to time in accordance with the First Lien Documents and/or applicable law, without the consent of, or notice to, any Second Lien Collateral Agent or any other Second Lien Claimholders, without incurring any liabilities to any Second Lien Collateral Agent or any other Second Lien Claimholders and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of any Second Lien Collateral Agent or any other Second Lien Claimholders is affected, impaired or extinguished thereby) do any one or more of the following:

(1) make loans and advances to any Obligor or issue, provide or obtain First Lien Letters of Credit for account of any Obligor or otherwise extend credit to any Obligor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any default or event of default or failure of condition is then continuing;

(2) change the manner, place or terms of payment of, or change or extend the time of payment of, or amend, renew, exchange, increase or alter the terms of, any of the First Lien Obligations or any Lien on any First Lien Collateral or guaranty thereof or any liability of any Obligor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by any First Lien Collateral Agent or any of the other First Lien Claimholders, the First Lien Obligations or any of the First Lien Documents;

(3) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the First Lien Collateral or any liability of any Obligor to any First Lien Collateral Agent or any other First Lien Claimholders, or any liability incurred directly or indirectly in respect thereof;

(4) settle or compromise any First Lien Obligation or any other liability of any Obligor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Obligations) in any manner or order;

(5) exercise or delay in or refrain from exercising any right or remedy against any Obligor or any security or any other Person or with respect to any security, elect any remedy and otherwise deal freely with any Obligor or any First Lien Collateral and any security and any guarantor or any liability of any Obligor to the First Lien Claimholders or any liability incurred directly or indirectly in respect thereof; and

(6) release or discharge any First Lien Obligation or any guaranty thereof or any agreement or obligation of any Obligor or any other Person or entity with respect thereto.

(c) Until the Discharge of First Lien Obligations, each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

7.4 Waiver of Liability.

(a) Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that the First Lien Collateral Agents and the other First Lien Claimholders shall have no liability to any Second Lien Collateral Agent or any other Second Lien Claimholders, and each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, hereby waives any claim against any First Lien Collateral Agent or any other First Lien Claimholder, arising out of any and all actions which any First Lien Collateral Agent or any other First Lien Claimholders may take or permit or omit to take with respect to: (i) the First Lien Documents (including, without limitation, any failure to perfect or obtain perfected security interests in the First Lien Collateral), (ii) the collection of the First Lien Obligations or (iii) the foreclosure upon, or sale, liquidation or other Disposition of, any First Lien Collateral. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, also agrees that the First Lien Collateral Agents and the other First Lien Claimholders have no duty, express or implied, fiduciary or otherwise, to them in respect of the maintenance or preservation of the First Lien Collateral, the First Lien Obligations or otherwise. Neither the First Lien Collateral Agents nor any other First Lien Claimholder nor any of their respective directors, officers, employees or agents will be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so, or will be under any obligation to sell or otherwise Dispose of any Collateral upon the request of any Obligor or upon the request of any Second Lien Collateral Agent, any other Second Lien Claimholder or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. Without limiting the foregoing, each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that neither any First Lien Collateral Agent nor any other First Lien Claimholder (in directing the First Lien Collateral Agent to take any action with respect to the Collateral) shall have any duty or

obligation to realize first upon any type of Collateral or to sell or otherwise Dispose of all or any portion of the Collateral in any manner, including as a result of the application of the principles of marshaling or otherwise, that would maximize the return to any First Lien Claimholders or any Second Lien Claimholders, notwithstanding that the order and timing of any such realization, sale or other Disposition may affect the amount of proceeds actually received by such Claimholders from such realization, sale or other Disposition.

(b) With respect to any share of the First Lien Obligations or Second Lien Obligations owned by it, each First Lien Collateral Agent and each Second Lien Collateral Agent, as applicable, shall have and may exercise the same rights and powers hereunder as, and shall be subject to the same obligations and liabilities as and to the extent set forth herein for, any other Claimholder, all as if such First Lien Collateral Agent or Second Lien Collateral Agent, as applicable, were not appointed to act in such capacity under the terms of the First Lien Financing Documents or Second Lien Financing Documents, as the case may be. The term "Claimholders" or any similar term shall, unless the context clearly otherwise indicates, include the First Lien Collateral Agent and the Second Lien Collateral Agent, each in its individual capacity as a First Lien Claimholder or Second Lien Claimholder, as applicable. Each of the First Lien Collateral Agent and the Second Lien Collateral Agent and its respective Affiliates may lend money to, and generally engage in any kind of business with, the Obligors or any of their Affiliates as if such person were not appointed to act in such capacity under the terms of the First Lien Financing Documents or Second Lien Financing Documents, as the case may be and without any duty to account therefor to any other Claimholder.

7.5 Obligations Unconditional. All rights, interests, agreements and obligations of the First Lien Collateral Agents and the other First Lien Claimholders and the Second Lien Collateral Agents and the other Second Lien Claimholders, respectively, hereunder (including the Lien priorities established hereby) shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Documents or any Second Lien Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Lien Obligations or Second Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any First Lien Document or any Second Lien Document;

(c) any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Lien Obligations or Second Lien Obligations or any guaranty thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Obligor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any Obligor in respect of any First Lien Collateral Agent, any other First Lien Claimholder, the First Lien Obligations, any Second Lien Collateral Agent, any other Second Lien Claimholder or the Second Lien Obligations in respect of this Agreement.

SECTION 8. Miscellaneous.

8.1 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Documents or the Second Lien Documents, the provisions of this Agreement shall govern and control; provided that the foregoing shall not be construed to limit the relative rights and obligations as among the First Lien Claimholders or as among the Second Lien Claimholders; as among the First Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the First Lien Intercreditor Agreement and any other intercreditor agreement governing the rights and obligations of First Lien Claimholders solely amongst themselves, and as among the Second Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the Second Lien Intercreditor Agreement and any other intercreditor agreement governing the rights and obligations of Second Lien Claimholders solely amongst themselves.

8.2 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of Lien subordination and each of the First Lien Claimholders and the Second Lien Claimholders may continue, at any time and without notice to any Second Lien Collateral Agent or any other Second Lien Claimholder or any First Lien Collateral Agent or any other First Lien Claimholder, to extend credit and other financial accommodations and lend monies to or for the benefit of any Obligor constituting First Lien Obligations or Second Lien Obligations in reliance hereon. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. Each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to any Obligor shall include such Obligor as debtor and debtor-in-possession and any receiver, trustee or similar Person for any Obligor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to any First Lien Collateral Agent, the other First Lien Claimholders and the First Lien Obligations of any Series, upon the Discharge of such Series of First Lien Obligations, subject to Section 5.6 and the rights of the First Lien Claimholders of such Series under Section 6.5; and

(b) with respect to any Second Lien Collateral Agent, the other Second Lien Claimholders and the Second Lien Obligations of any Series, upon the Discharge of such Series of Second Lien Obligations.

Notwithstanding the foregoing, such termination shall not relieve any such party of its obligations incurred hereunder prior to the date of such termination.

8.3 Amendments; Waivers. Neither this Agreement nor any provision hereof may be amended, modified or waived except pursuant to an agreement or agreements in writing entered into by each First Lien Collateral Agent and each Second Lien Collateral Agent then party hereto, subject to any applicable consent required pursuant to the applicable First Lien Document or Second Lien Document; provided that (a) the Directing First Lien Collateral Agent and the Directing Second Lien Collateral Agent may, at the reasonable expense of the Obligors and without the written consent of any other First Lien Claimholder, any other Second Lien Claimholder or any Obligor, agree to any amendment to or other modifications of this Agreement for the purpose of giving effect to Section 8.21 or any Refinancing of any First Lien Obligations or Second Lien Obligations, (b) any Additional Lien Obligations Agent may become party hereto by execution and delivery of a Joinder Agreement in the form of Exhibit B hereto in accordance

with the provisions of Section 8.21 and (c) additional Obligors may be added as parties hereto upon the execution and delivery of a counterpart of the Joinder Agreement in the form of Exhibit A hereto in accordance with the provisions of Section 8.18. Each of the Directing First Lien Collateral Agent and the Directing Second Lien Collateral Agent shall execute and deliver an amendment or other modification of this Agreement at the other's request to permit new creditors to become a party hereto as set forth in the proviso to the immediately preceding sentence. Notwithstanding the provisions of any other First Lien Document or Second Lien Document, the Directing First Lien Collateral Agent and the Directing Second Lien Collateral Agent may, with the consent of the Borrowers for any amendments, restatements, amendment and restatements, supplements or other modifications that directly and adversely affect any Borrower, make any amendments, restatements, amendment and restatements, supplements or other modifications to this Agreement to correct any ambiguity, defect or inconsistency contained herein without the consent of any other Person. Each waiver of the terms of this Agreement, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties owed to such party in any other respect or at any other time. Notwithstanding the foregoing, no Obligor shall have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except (x) to the extent such Obligor's rights are directly and adversely affected by such amendment, modification or waiver or (y) to the extent applicable to such Obligor, with respect to any provision identified in Section 8.16; provided, however, that the Borrowers shall be given notice of any amendment, modification or waiver of this Agreement promptly after the effectiveness thereof (it being understood that the failure to deliver such notice to the Borrowers shall in no way impact the effectiveness of any such amendment, modification or waiver).

8.4 Information Concerning Financial Condition of the Obligors and their Subsidiaries. Each of the First Lien Collateral Agents and the other First Lien Claimholders, on the one hand, and the Second Lien Collateral Agents and the other Second Lien Claimholders, on the other hand, shall be responsible for keeping themselves informed of (a) the financial condition of the Obligors and their subsidiaries and all endorsers and/or guarantors of the First Lien Obligations or the Second Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Second Lien Obligations. The First Lien Collateral Agents and the other First Lien Claimholders shall have no duty to advise any Second Lien Collateral Agent or any other Second Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event any First Lien Collateral Agent or any of the other First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any Second Lien Collateral Agent or any other Second Lien Claimholder, it or they shall be under no obligation:

(i) to make, and such First Lien Collateral Agent and such First Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(ii) to provide any additional information or to provide any such information on any subsequent occasion;

(iii) to undertake any investigation; or

(iv) to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

8.5 Subrogation. With respect to the value of any payments or distributions in cash, property or other assets that any Second Lien Collateral Agent or any other Second Lien Claimholder pays over to the Directing First Lien Collateral Agent or the other First Lien Claimholders under the terms of this Agreement, such Second Lien Collateral Agent or such other Second Lien Claimholder shall be subrogated to the rights of each First Lien Collateral Agent and the other First Lien Claimholders; provided that each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, hereby agrees that until the Discharge of First Lien Obligations has occurred neither it nor its Related Second Lien Claimholders shall assert or enforce any such rights of subrogation it may acquire as a result of any payment hereunder. Each Obligor acknowledges and agrees that the value of any payments or distributions in cash, property or other assets received by any Second Lien Collateral Agent or the other Second Lien Claimholders and paid over to the Directing First Lien Collateral Agent or the other First Lien Claimholders pursuant to, and applied in accordance with, this Agreement, shall not relieve or reduce any of the Second Lien Obligations under the Second Lien Documents.

8.6 Application of Payments. All payments received by any First Lien Collateral Agent or the other First Lien Claimholders may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations as the First Lien Claimholders, in their sole discretion, deem appropriate. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, consents to any extension or postponement of the time of payment of the First Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security which may at any time secure any part of the First Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

8.7 SUBMISSION TO JURISDICTION; WAIVERS.

(a) EACH PARTY HERETO (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS) HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS (AND THEIR) PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT OR ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS) AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENTS BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH OF THE PARTIES HERETO (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS) HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 8.8. EACH PARTY HERETO (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS) HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS), TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT (OR THEY) MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY FIRST LIEN DOCUMENT OR SECOND LIEN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (IN THE CASE OF EACH COLLATERAL AGENT, FOR ITSELF AND ON BEHALF OF ITS RELATED CLAIMHOLDERS) (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.8 Notices. All notices to the First Lien Claimholders and the Second Lien Claimholders permitted or required under this Agreement shall also be sent to the related First Lien Collateral Agent and the related Second Lien Collateral Agent, respectively (and, for this purpose, the Directing First Lien Collateral Agent shall be deemed to be an agent for the First Lien Secured Hedging Obligations and the First Lien Banking Services Obligations, and the Directing Second Lien Collateral Agent shall be deemed to be an agent for the Second Lien Secured Hedging Obligations and the Second Lien Banking Services Obligations). Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served, sent by facsimile or sent by other electronic transmission or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile or other electronic transmission, or three (3) Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

8.9 Further Assurances. Each First Lien Collateral Agent, on behalf of itself and its Related First Lien Claimholders, and each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, and each Obligor, agrees that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the Directing First Lien Collateral Agent or the Directing Second Lien Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

8.10 CHOICE OF LAW. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT (WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8.11 Binding on Successors and Assigns. This Agreement shall be binding upon each First Lien Collateral Agent, the other First Lien Claimholders, each Second Lien Collateral Agent, the other Second Lien Claimholders and their respective successors and permitted assigns. If any First Lien Collateral Agent or any Second Lien Collateral Agent resigns or is replaced pursuant to the First Lien Documents or the Second Lien Documents, as applicable, its successor shall be deemed to be a party to this Agreement and shall have all the rights of, and be subject to all the obligations of, this Agreement.

8.12 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

8.13 Counterparts. 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. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile or other electronic transmission (including ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

8.14 Authorization; Binding Effect on Claimholders. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. Each First Lien Claimholder and each Second Lien Claimholder, by its acceptance of the benefits of the First Lien Documents and Second Lien Documents, as the case may be, shall be deemed to have agreed to be bound by the agreements made herein, including the agreements made by any Collateral Agent on its behalf.

8.15 Exclusive Means of Exercising Rights under this Agreement.

(a) The First Lien Claimholders shall be deemed to have irrevocably appointed the Directing First Lien Collateral Agent as their exclusive agent hereunder as and to the extent set forth in Section 3.2(a). Consistent with such appointment, the First Lien Claimholders further shall be deemed to have agreed that only the Directing First Lien Collateral Agent (and not any individual claimholder or group of claimholders) as agent for the First Lien Claimholders, or any of the Directing First Lien Collateral Agent's agents, shall have the right on their behalf to exercise any rights, powers, and/or remedies under or in connection with this Agreement (including bringing any action to interpret or otherwise enforce the provisions of this Agreement); provided that (i) holders of the First Lien Secured Hedging Obligations and the First Lien Banking Services Obligations may exercise customary netting and set off rights under the First Lien Hedge Agreements and First Lien Banking Services Agreements to which they are, respectively, a party, (ii) cash collateral may be held pursuant to the terms of the First Lien Documents (including any relating to First Lien Hedge Agreements) and any such individual First Lien Claimholder may act against such cash collateral in accordance with the terms of the relevant First Lien Document or applicable law and (iii) the First Lien Claimholders may exercise customary rights of setoff against depository or other accounts maintained with them in accordance with the terms of the relevant First Lien Document or applicable law. Specifically, but without limiting the generality of the foregoing, no First Lien Claimholder or group of First Lien Claimholders, other than the Directing First Lien Collateral Agent (acting at the direction of, or pursuant to a grant of authority by, the Required First Lien Claimholders), shall be entitled to take or file, and shall be precluded from taking or filing (whether in any Insolvency or Liquidation Proceeding or otherwise), any action, judicial or otherwise, to enforce any right or power or pursue any remedy under this Agreement (including any declaratory judgment or other action to interpret or otherwise enforce the provisions of this Agreement), except solely as provided in the immediately preceding sentence.

(b) The Second Lien Claimholders shall be deemed to have irrevocably appointed the Directing Second Lien Collateral Agent as their exclusive agent hereunder as and to the extent set forth in Section 3.2(b) and to have authorized the Directing First Lien Collateral Agent to act as gratuitous agent for the Directing Second Lien Collateral Agent under any Shared Collateral Document in accordance with Section 5.5. Consistent with such appointment, the Second Lien Claimholders further shall be deemed to have agreed that the Directing Second Lien Collateral Agent (and not any individual claimholder or group of claimholders) as agent for the Second Lien Claimholders, or any of the Directing Second Lien Collateral Agent's agents (including the Directing First Lien Collateral Agent acting as gratuitous agent for the Second Lien Collateral Agent under any Shared Collateral Document in accordance with Section 5.5), shall have the sole right and power to take and direct any right or remedy with respect to the Shared Collateral in accordance with the terms of this Agreement, the relevant Second Lien Collateral Documents and any other intercreditor agreement among the Directing Second Lien Collateral Agent and each other Second Lien Collateral Agent (but subject in any event to the rights of the Second Lien Claimholders set forth in Section 3.1(c) and Section 3.1(e)); provided that, subject to the limitations, restrictions and other agreements set forth herein, (i) holders of the Second Lien Secured Hedging Obligations and the Second Lien Banking Services Obligations may exercise customary netting and set off rights under the Second Lien Hedge Agreements and Second Lien Banking Services Agreements to which they are, respectively, a party, (ii) cash collateral may be held pursuant to the terms of Initial Second Lien Documents (including any relating to Second Lien Hedge Agreements) and any such individual Second Lien Claimholder may act against such cash collateral in accordance with the terms of the relevant Second Lien Document or applicable law and (iii) the Second Lien Claimholders may exercise customary rights of setoff against depository or other accounts maintained with them in accordance with the terms of the relevant Second Lien Document or applicable law. Specifically, but without limiting the generality of the foregoing, each Second Lien Claimholder or group of Second Lien Claimholders, other than the Directing Second Lien Collateral Agent (acting at the direction of, or pursuant to a grant of authority by, the Required Second Lien Claimholders), shall not be entitled to take or file, but instead shall be precluded from taking or filing (whether in an Insolvency or Liquidation Proceeding or otherwise), any action, judicial or otherwise, to enforce any right or power or pursue any remedy under this Agreement (including any declaratory judgment or other action to interpret or otherwise enforce the provisions of this Agreement), except as provided in (x) the proviso in the immediately preceding sentence, (y) Section 3.1(c) and (z) Section 3.1(e).

8.16 No Third Party Beneficiaries; Provisions Solely to Define Relative Rights. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the First Lien Claimholders and the Second Lien Claimholders. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Collateral Agent and the other First Lien Claimholders, on the one hand, and the Second Lien Collateral Agent and the other Second Lien Claimholders, on the other hand. None of the Obligors shall have any rights hereunder and no Obligor may rely on the terms hereof, other than any provision hereof expressly preserving any right of, or directly affecting, any Obligor under this Agreement, any First Lien Document or any Second Lien Document, including Sections 3.1 (solely as to the definition of "Standstill Period"), 4.1, 5.1, 5.2, 5.3, 5.5(c), 5.5(e), 5.6, 5.7, 6.1, 6.2, 8.1, 8.2, 8.3, 8.7, 8.8, 8.9, 8.10, 8.11, 8.13, 8.14, 8.15, this Section 8.16, Sections 8.17, 8.18, and 8.21. Nothing in this Agreement is intended to or shall impair the obligations of the Obligors, which are absolute and unconditional, to pay the First Lien Obligations and the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms.

8.17 No Indirect Actions. Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. "Taking an action indirectly" means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action; provided, that notwithstanding the foregoing, nothing in this Section 8.17 shall be deemed to limit the right of any party hereto to vote on any plan of reorganization or similar dispositive restructuring plan, arrangement, compromise or liquidation or similar dispositive restructuring plan in any Insolvency or Liquidation Proceeding to the extent not inconsistent with the terms of this Agreement.

8.18 Obligors; Additional Obligors. It is understood and agreed that each Borrower and each other Obligor on the date of this Agreement shall constitute the original Obligors party hereto. The original Obligors hereby covenant and agree to cause each subsidiary of a Borrower which becomes a "Subsidiary Guarantor" as defined in the First Lien Credit Agreement or Initial Second Lien Document (or any similar term in any other First Lien Financing Document or Second Lien Financing Document) after the date hereof to become a party hereto (as an Obligor) by duly executing and delivering a counterpart of the Intercreditor Joinder Agreement in the form of Annex A hereto to the Directing First Lien Collateral Agent in accordance with the relevant provisions of the relevant First Lien Financing Documents and/or Second Lien Financing Documents, as applicable. The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a "Subsidiary Guarantor" as defined in the First Lien Credit Agreement or Initial Second Lien Document (or any similar term in any other First Lien Financing Document or Second Lien Financing Document) at any time shall be subject to the provisions hereof as fully as if same constituted an Obligor party hereto and had complied with the requirements of the immediately preceding sentence.

8.19 Right of First Lien Collateral Agent to Continue. Any Person serving as First Lien Collateral Agent shall be entitled to continue, including to continue to perform his, her or its rights, obligations and duties, as the First Lien Collateral Agent, notwithstanding whether any such Person has served or is serving as a Second Lien Collateral Agent. Without limiting the generality of the preceding sentence of this Section 8.19, any Person serving as a First Lien Collateral Agent shall be entitled to continue to so serve in such capacity (including to continue to perform any of such First Lien Collateral Agent's rights, obligations, and/or duties) even if any such Person has resigned as a Second Lien Collateral Agent, but such resignation has not become effective for any reason, including because a successor Second Lien Collateral Agent has not been appointed or has accepted such appointment, without any liability to any of the Second Lien Claimholders by virtue of any such resignation and any of the circumstances relating in any manner whatsoever to such resignation.

8.20 Second Lien Claimholders. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed that this Agreement only applies to the Second Lien Claimholders in their capacities as holders of the Second Lien Obligations. Without limiting the foregoing, this Agreement does not restrict or apply to the Second Lien Claimholders in their capacities as holders of any Indebtedness or other obligations of the Obligors other than the Second Lien Obligations, or in their capacities as holders of equity interests of the Obligors.

8.21 Additional Lien Obligations. Subject to the terms and conditions of this Agreement, each First Lien Financing Document and each Second Lien Financing Document, the Obligors will be permitted from time to time to designate as an additional holder of First Lien Obligations and/or Second Lien Obligations hereunder each Person that is, or that becomes or is to become, the holder of any Additional Lien Obligations (or the Additional Lien Obligations Agent in respect of such Additional Lien Obligations). Upon the issuance or incurrence of any such Additional Lien Obligations:

(a) The Borrower Representative shall deliver to each of the First Lien Collateral Agents and the Second Lien Collateral Agents a certificate of a Responsible Officer stating that the applicable Obligors intend to enter or have entered into an Additional Lien Obligations Agreement and certifying that the issuance or incurrence of such Additional Lien Obligations and the Liens securing such Additional Lien Obligations are permitted by the First Lien Financing Documents, the Second Lien Financing Documents and each then existing Additional First Lien Obligations Agreement and Additional Second Lien Obligations Agreement. Each of the Additional Lien Obligations Agents, the First Lien Collateral Agents and the Second Lien Collateral Agents shall be entitled to rely conclusively on the determination of the Borrowers that such issuance and/or incurrence is permitted under the First Lien Financing Documents, the Second Lien Financing Documents and each then existing Additional First Lien Obligations Agreement and Additional Second Lien Obligations Agreement if such determination is set forth in such Responsible Officer's certificate delivered to the First Lien Collateral Agents and the Second Lien Collateral Agents; provided, however, that such determination will not affect whether or not the Obligors have complied with their undertakings in the First Lien Financing Documents, the Second Lien Financing Documents or any then-existing Additional First Lien Obligations Agreement or Additional Second Lien Obligation Agreement;

(b) the Additional Liens Obligations Agent for such Additional Lien Obligations shall execute and deliver to each First Lien Collateral Agent and each Second Lien Collateral Agent a Joinder Agreement in the form attached hereto as Exhibit B acknowledging that such Additional Lien Obligations and the holders of such Additional Lien Obligations shall be bound by the terms hereof to the extent applicable to the First Lien Claimholders or the Second Lien Claimholders, as applicable, and

(c) each existing First Lien Collateral Agent and Second Lien Collateral Agent shall promptly enter into such documents and agreements (including amendments, restatements, amendments and restatements, supplements or other modifications to this Agreement) as any existing First Lien Collateral Agent or existing Second Lien Collateral Agent or the Additional Lien Obligations Agent may reasonably request in order to provide to it the rights, remedies and powers and authorities contemplated hereby, in each case consistent in all respects with the terms of this Agreement; provided that, for the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, it is understood and agreed that any such amendment, restatement, amendment and restatement, supplement or other modification to this Agreement requested pursuant to this clause (c) may be entered into by the existing First Lien Collateral Agents and the existing Second Lien Collateral Agents without the consent of any other First Lien Claimholder or Second Lien Claimholder to effect the provisions of this Section 8.21 and may contain additional intercreditor terms applicable solely to the holders of such Additional Lien Obligations *vis-à-vis* the holders of the relevant obligations hereunder or the holders of such Additional Lien Obligations *vis-à-vis* the Directing First Lien Collateral Agent and the First Lien Claimholders or the Directing Second Lien Collateral Agent and the Second Lien Claimholders, as applicable.

Notwithstanding the foregoing, nothing in this Agreement will be construed to allow any Obligor to incur additional Indebtedness unless otherwise permitted by the terms of each applicable First Lien Financing Document, Second Lien Document and each then existing Additional First Lien Obligations Agreement and Additional Second Lien Obligations Agreement.

8.22 Additional Intercreditor Agreements.

(a) Each party hereto agrees that some or all of the First Lien Claimholders (as among themselves) and some or all of the Second Lien Claimholders (as among themselves) may each enter into intercreditor agreements (or similar arrangements) with the applicable First Lien Collateral Agents or Second Lien Collateral Agents, as the case may be, governing the rights, benefits and privileges as among the First Lien Claimholders in respect of any or all of the First Lien Collateral, this Agreement and the First

Lien Collateral Documents or as among the Second Lien Claimholders in respect of any or all of the Second Lien Collateral, this Agreement or the Second Lien Collateral Documents, as the case may be, including as to the application of proceeds of any Collateral, voting rights, control of any Collateral and waivers with respect to any Collateral, in each case so long as the terms thereof do not violate or conflict with the terms of this Agreement or the First Lien Documents or the Second Lien Documents, as applicable, and are no less favorable to any Borrower or any Loan Party than the terms of this Agreement. In any event, if a respective intercreditor agreement (or similar arrangement) exists, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other First Lien Document or Second Lien Document, and the provisions of this Agreement and the other First Lien Documents and Second Lien Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

(b) In addition, in the event that any Borrower or any of its subsidiaries incurs any obligations in respect of Indebtedness that is permitted by the First Lien Documents and the Second Lien Documents to be secured by a Lien on any Collateral that is junior to the Liens thereon securing all First Lien Obligations and all Second Lien Obligations and such obligations are not designated by the Borrowers as Second Lien Obligations, then the First Lien Collateral Agents and/or the Second Lien Collateral Agents shall upon the request of the Borrowers enter into an Intercreditor Agreement (as defined in the First Lien Credit Agreement and the Initial Second Lien Document on the date hereof and/or, in each case, any similar term in any First Lien Document and/or any Second Lien Document, as applicable) or another intercreditor agreement that is reasonably satisfactory to the First Lien Collateral Agents and the Second Lien Collateral Agents with the holders of such other obligations (or their agent, trustee or other representative) to reflect the relative Lien priorities of such parties with respect to the Collateral (or the relevant portion thereof) and governing the relative rights, benefits and privileges as among such parties in respect of such Collateral, including as to application of the proceeds of such Collateral, voting rights, control of such Collateral and waivers with respect to such Collateral, in each case, so long as such secured obligations are not prohibited by, and the terms of such intercreditor agreement do not violate or conflict with, the provisions of this Agreement or any of the First Lien Documents or Second Lien Documents, as the case may be, and are no less favorable to any Borrower or any Loan Party than the terms of this Agreement. If any such intercreditor agreement (or similar arrangement) is entered into, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any First Lien Documents or Second Lien Documents, and the provisions of this Agreement, the First Lien Documents and Initial Second Lien Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the respective terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)) and in the event of any conflict between the terms of this Agreement and the terms of such other intercreditor agreement as it relates to the First Lien Claimholders on the one hand and the Second Lien Claimholders on the other hand, the provisions of this Agreement shall govern and control.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BANK OF MONTREAL
as First Lien Credit Agreement Collateral Agent

By: _____
Name:
Title:

Address for Notices:
Attention:
Tel.:
Email:

[•],
as Initial Second Lien Document Collateral Agent

By: _____
Name:
Title:

Address for Notices:
Attention:
Tel.:
Email:

Acknowledged and Agreed to by:

NUVEI TECHNOLOGIES CORP.,
as a Borrower

By: _____
Name:
Title:

PIVOTAL REFI LP,
as a Borrower

By: _____
Name:
Title:

NUVEI TECHNOLOGIES INC.,
as a Borrower

By:
Name:
Title:

Other Obligors

[•]

By: _____
Name:
Title:

Address for Notices to Obligors:
Tel.:
Fax:
Attn:
Email:

EXHIBIT A

[FORM OF] INTERCREDITOR JOINDER AGREEMENT – ADDITIONAL OBLIGOR[S]

Reference is made to the Second Lien Intercreditor Agreement dated as of [•] [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among BANK OF MONTREAL, in its capacity as the First Lien Credit Agreement Collateral Agent (as defined therein), [•], in its capacity as Initial Second Lien Document Collateral Agent (as defined therein), each other FIRST LIEN COLLATERAL AGENT that is from time to time party thereto and each other SECOND LIEN COLLATERAL AGENT that is from time to time party thereto and acknowledged and agreed to by NUVEI TECHNOLOGIES CORP. and the other Obligors (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

This Intercreditor Joinder Agreement, dated as of [•] [•], 20[•] (this "Joinder Agreement"), is being delivered pursuant to requirements of the Intercreditor Agreement.

1. Joinder. The undersigned, [•], a [•], hereby agrees to become party to the Intercreditor Agreement as an Obligor thereunder for all purposes thereof on the terms set forth therein, and to be bound by the terms, conditions and provisions of the Intercreditor Agreement as fully as if the undersigned had executed and delivered the Intercreditor Agreement as of the date thereof.

2. Agreements. The undersigned Obligor hereby agrees, for the enforceable benefit of all existing and future First Lien Claimholders and all existing and future Second Lien Claimholders that the undersigned is bound by the terms, conditions and provisions of the Intercreditor Agreement as an Obligor to the extent set forth therein.

3. Counterparts. This Joinder Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one contract. Delivery of an executed signature page to this Joinder Agreement by facsimile transmission or other electronic transmission (including ".pdf", ".tiff" or similar format) shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

4. Governing Law. THIS JOINDER AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS JOINDER AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. Miscellaneous. The provisions of Section 8.7 of the Intercreditor Agreement shall apply with like effect to this Joinder Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed by its authorized representative, and each Collateral Agent has caused the same to be accepted by its authorized representative, as of the date first written above.

[NAME OF OBLIGOR],
as an Obligor

By: _____
Name:
Title:

EXHIBIT B

[FORM OF] INTERCREDITOR JOINDER AGREEMENT – ADDITIONAL INDEBTEDNESS

Reference is made to the Second Lien Intercreditor Agreement dated as of [•] [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Bank of Montreal, in its capacity as the First Lien Credit Agreement Collateral Agent (as defined therein), [•], in its capacity as Initial Second Lien Document Collateral Agent (as defined therein), each other First Lien Collateral Agent that is from time to time party thereto and each other Second Lien Collateral Agent that is from time to time party thereto and acknowledged and agreed to by Nuvei Technologies Corp., a corporation constituted in accordance with the laws of Canada, Pivotal Refi LP, a Delaware limited partnership, Nuvei Technologies Inc., a Delaware corporation and the other Obligors (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

This Intercreditor Joinder Agreement, dated as of [•] [•], 20[•] (this "Joinder Agreement"), is being delivered pursuant to requirements of the Intercreditor Agreement.

The undersigned Additional [First/Second] Lien Obligations Agent (the "New Collateral Agent") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

1. Joinder. In accordance with Section 8.21 of the Intercreditor Agreement, the New Collateral Agent by its signature below becomes a [First/Second] Lien Collateral Agent, under, and it and the related [First/Second] Lien Claimholders represented by it hereby become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as a [First/Second] Lien Collateral Agent, and the New Collateral Agent, on behalf of itself and each other [First/Second] Lien Claimholder represented by it, hereby agrees to all the terms and provisions of the Intercreditor Agreement. Each reference to a "Collateral Agent" or "[First/Second] Lien Collateral Agent" in the Intercreditor Agreement shall be deemed to include the New Collateral Agent and each reference to "[First/Second] Lien Claimholders" shall include the [First/Second] Lien Claimholders represented by such New Collateral Agent. The Intercreditor Agreement is hereby incorporated herein by reference.

2. Representations and Warranties. The New Collateral Agent represents and warrants to the other Collateral Agents and Claimholders that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Intercreditor Agreement and (iii) the [First/Second] Lien Obligations Agreements relating to such Additional [First/Second] Lien Obligations provide that, upon the New Collateral Agent's entry into this Agreement, the [First/Second] Lien Claimholders in respect of such Additional [First/Second] Lien Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as [First/Second] Lien Claimholders.

3. Counterparts. This Joinder Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one contract. Delivery of an executed signature page to this Joinder Agreement by facsimile transmission or other electronic transmission (including ".pdf", ".tiff" or similar format) shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

4. Governing Law. THIS JOINDER AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS JOINDER AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. Miscellaneous. The provisions of Section 8.7 of the Intercreditor Agreement shall apply with like effect to this Joinder Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed by its authorized representative, and each Collateral Agent has caused the same to be accepted by its authorized representative, as of the date first written above.

[NAME OF NEW COLLATERAL AGENT],
as a [First/Second] Lien Collateral Agent

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____
Telecopy: _____

Acknowledged and Agreed to by:

BANK OF MONTREAL,
as First Lien Credit Agreement Collateral Agent,

By: _____
Name:
Title:

[•],
as Initial Second Lien Document Collateral Agent,

By: _____
Name:
Title:

[•],
as [First/Second] Lien Collateral Agent,

By: _____
Name:
Title:

Acknowledged by:

Obligors

[ ]

By: _____
Name:
Title:

EXHIBIT F

FORM OF
INTERCOMPANY NOTE

[Date]

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other entity listed on a signature page hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to the order of such other entity listed below (each, in such capacity, a "Payee"), in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available funds, at such location as a Payee shall from time to time designate, the unpaid principal amount of all loans and advances constituting a loan made by such Payee to such Payor in reliance on clause (B) of the proviso to the definition of "Indebtedness". Each Payor promises also to pay interest, if any, on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee.

Reference is made to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Each Payee hereby acknowledges and agrees that the Administrative Agent may exercise all rights provided in the Loan Documents and any Acceptable Intercreditor Agreement with respect to this Note. Capitalized terms used in this Intercompany Note (this "Note") but not otherwise defined herein shall have the meanings given to them in the Credit Agreement. This Note is the Intercompany Note referred to in the Credit Agreement.

Notwithstanding anything to the contrary contained in this Note, each Payee understands and agrees that no Payor shall be required to make or shall make, any payment of principal, interest or other amounts on this Note to the extent that such payment is prohibited by, or would give rise to a default or an event of default under, the terms of any Senior Indebtedness (as defined below) (each a "Credit Agreement Default"). The failure to make such payment because such payment would result in any Credit Agreement Default shall not constitute a default hereunder.

Each Payee hereby acknowledges and agrees that after the occurrence of and during the continuance of an Event of Default under and as defined in the Credit Agreement, but subject to the terms of any Acceptable Intercreditor Agreement, the Administrative Agent may, in addition to the other rights and remedies provided pursuant to the Loan Documents and otherwise available to it (subject to any applicable notice requirements thereunder), exercise all rights of the Payees that are Loan Parties with respect to this Note.

Upon the commencement of any insolvency or bankruptcy proceeding, or any receivership, liquidation (voluntary or otherwise), reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, winding up or other proceeding under Debtor Relief Laws or similar proceeding in connection

with any of the foregoing, relating to any Payor owing any amounts evidenced by this Note to any Loan Party, or to any property of any such Payor, all amounts evidenced by this Note owing by such Payor to any and all Loan Parties shall become immediately due and payable, without presentment, demand, protest or notice of any kind.

Anything in this Note to the contrary notwithstanding, the Indebtedness evidenced by this Note owed by any Payor that is a Loan Party to any Payee that is not a Loan Party shall be subordinated and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Secured Obligations of such Payor to the Secured Parties; provided that each Payor may make payments to the applicable Payee so long as no Event of Default under and as defined in either the Credit Agreement has occurred and is continuing (such Secured Obligations and, in each case, other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest, fees and expenses thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest, fees and expenses are an allowed claim in such proceeding, being hereinafter collectively referred to as "Senior Indebtedness"):

(i) In the event of any insolvency or bankruptcy proceeding, and any receivership, liquidation, reorganization or other proceeding under Debtor Relief Laws or similar proceeding in connection with any of the foregoing, relative to any Payor that is a Loan Party (each such Payor, an "Affected Payor") or to its property, and in the event of any proceeding for voluntary liquidation, dissolution or other winding up of such Affected Payor (except as expressly permitted by the Loan Documents), whether or not involving insolvency or bankruptcy, if an Event of Default has occurred and is continuing (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness (including, without limitation, post-petition interest at the rate provided in the documentation with respect to the Senior Indebtedness, whether or not such post-petition interest is an allowed claim against the debtor in any bankruptcy or similar proceeding) (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) Banking Services Obligations and Secured Hedging Obligations) and no Letter of Credit shall remain outstanding (unless (x) the Outstanding Amount of the Letter of Credit related thereto has been cash collateralized or back- stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the applicable Issuing Bank and the Administrative Agent and in a face amount to be reasonably determined by the Borrower Representative and the applicable Issuing Bank, or (y) such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank and the Administrative Agent) before any Payee that is not a Loan Party (each such Payee, an "Affected Payee") is entitled to receive (whether directly or indirectly), or make any demand for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness (including, without limitation, post-petition interest at the rate provided in the documentation with respect to the Senior Indebtedness, whether or not such post-petition interest is an allowed claim against the debtor in any bankruptcy or similar proceeding) (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) Banking Services Obligations and Secured Hedging Obligations) and no Letter of Credit shall remain outstanding (unless (x) the Outstanding Amount of the Letter of Credit related thereto has been cash collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the applicable Issuing Bank and the Administrative Agent and in a face amount to be reasonably determined by the Borrower Representative and the applicable Issuing Bank, or (y) such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank and the Administrative Agent), any payment or distribution to which such Affected

Payee would otherwise be entitled (other than equity or debt securities of such Affected Payor that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "Restructured Securities")) shall be made to the holders of Senior Indebtedness.

(ii) If (x) any Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) of the Credit Agreement occurs and is continuing and (y) subject to any Acceptable Intercreditor Agreement, the Administrative Agent delivers notice to the Borrower Representative instructing the Borrower Representative that the Administrative Agent is thereby exercising its rights pursuant to this clause (ii) (provided that no such notice shall be required to be given in the case of any Event of Default arising under Sections 7.01(f) or 7.01(g) of the Credit Agreement), then, unless otherwise agreed in writing by the Administrative Agent in its reasonable discretion, no payment or distribution of any kind or character shall be made by or on behalf of any Affected Payor or any other Person on its behalf, and no payment or distribution of any kind or character shall be received by or on behalf of any Affected Payee or any other Person on its behalf in each case, with respect to this Note until (x) the applicable Senior Indebtedness has been paid in full in cash (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) Banking Services Obligations and Secured Hedging Obligations and (C) the Outstanding Amount of any Letter of Credit related thereto has been cash collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the applicable Issuing Bank and the Administrative Agent and in a face amount to be reasonably determined by the Borrower Representative and the applicable Issuing Bank, or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank and the Administrative Agent) or (y) such Event of Default shall have been cured or waived.

(iii) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Securities), in respect of this Note is (despite these subordination provisions) received by any Affected Payee in violation of the foregoing clause (i) or (ii), such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered in accordance with the relevant Collateral Documents, the Administrative Agent, on behalf of the applicable Secured Parties, subject to the terms of any Acceptable Intercreditor Agreement.

(iv) Each Affected Payee agrees to file all claims against each relevant Affected Payor in any bankruptcy or other proceeding under Debtor Relief Laws or otherwise in which the filing of claims is required by law in respect of any Senior Indebtedness and the Administrative Agent shall be entitled to all of such Affected Payee's rights thereunder. If for any reason an Affected Payee fails to file such claim at least 10 days prior to the last date on which such claim is required to be filed, such Affected Payee hereby irrevocably appoints the Administrative Agent as its true and lawful attorney-in-fact and the Administrative Agent is hereby authorized to act as attorney-in-fact in such Affected Payee's name to file such claim or, in such Agent's discretion, to assign such claim to and cause proof of claim to be filed in the name of such Agent or its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the applicable Agent the full amount payable on the claim in the proceeding, and, to the full extent necessary for that purpose, each Affected Payee hereby assigns to each of the Administrative Agent all of such Affected Payee's rights to any payments or distributions to which such Affected Payee otherwise would be entitled. If the amount so paid is greater than such Affected Payor's liability hereunder, the Administrative Agent shall pay the

excess amount to the party entitled thereto under any Acceptable Intercreditor Agreement and applicable Requirements of Law. In addition, upon the occurrence and during the continuance of an Event of Default, each Affected Payee hereby irrevocably appoints the Administrative Agent as its attorney-in-fact to exercise all of such Affected Payee's voting rights in connection with any bankruptcy proceeding or any plan for the reorganization of each relevant Affected Payor.

Except as otherwise set forth in clauses (i) and (ii) above, any Payor is permitted to pay, and any Payee is entitled to receive, any payment or prepayment of principal and interest on the Indebtedness evidenced by this Note.

To the fullest extent permitted by applicable law, no present or future holder of Senior Indebtedness shall at any time or in any way be prejudiced or impaired in its right to enforce the subordination of this Note by any act or failure to act on the part of any Affected Payor or Affected Payee or by any act or failure to act on the part of such holder or any trustee or agent for such holder, or by any noncompliance by the Payor with the terms and provisions of the Note, regardless or any knowledge thereof which any such holder may have or be otherwise charged with. Each Affected Payee and each Affected Payor hereby agrees that the subordination of this Note is for the benefit of the Administrative Agent, each Issuing Bank and the other Secured Parties. The Administrative Agent and the other Secured Parties are obligees under this Note to the same extent as if their names were written herein as such and the Administrative Agent (or other applicable representative) may, on behalf of itself, and the Secured Parties, proceed to enforce the subordination provisions herein, in each case, subject to the terms of any Acceptable Intercreditor Agreement.

The holders of the Senior Indebtedness may, without in any way affecting the obligations of the holder of the Note with respect hereto, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment of, change or extend the time of payment of, or renew or alter, any Senior Indebtedness or amend, modify or supplement any agreement or instrument governing or evidencing such Senior Indebtedness or any other document referred to therein, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness including, without limitation, the waiver of default thereunder and the release of any collateral securing such Senior Indebtedness, all without notice to or assent from any Payor or Payee.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness.

Each Payee is hereby authorized (but not required) to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting *prima facie* evidence of the accuracy of the information contained therein. For the avoidance of doubt, this Note shall not in any way replace, or affect the principal amount of, any intercompany loan outstanding between any Payor and any Payee prior to the execution hereof.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. Except to the extent of any taxes required by law to be withheld, all payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and their respective successors and assigns, including subsequent holders hereof.

If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made by the Payor or any other Person or entity is rescinded or must otherwise be returned by the holders of the Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Payor or such other Person or entity), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

If any Payee acquires, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in any of the assets or properties of any Payor, that lien, estate, right or other interest shall be subordinate in right of payment to the Senior Indebtedness and the lien of the Senior Indebtedness as provided herein, and each Payee hereby waives any and all rights it may acquire by subrogation or otherwise to any lien of the Senior Indebtedness or any portion thereof until such time as all Senior Indebtedness has been repaid in full in cash.

From time to time after the date hereof, additional subsidiaries of any Borrower may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page hereto, which shall be automatically incorporated into this Note (each additional Subsidiary, an "Additional Party"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other person becomes or fails to become or ceases to be a Payor or Payee hereunder.

Indebtedness governed by this Note shall be maintained in "registered form" within the meaning of Section 163(f) of the Internal Revenue Code of 1986, as amended. The Payor or its designee (which shall, at the Administrative Agent's request, be the Administrative Agent, acting solely for these purposes as agent of the Payor) shall record the transfer of the right to payments of principal and interest on the Indebtedness governed by this Note to holders of the Senior Indebtedness in a register (the "Register"), and no such transfer shall be effective until entered in the Register.

Any Payor shall be automatically released from this Note in the event that such Payor ceases to be a Loan Party pursuant to Article 8 or Section 9.22 of the Credit Agreement. Any Payee shall be automatically released from this Note in the event shall such Payee ceases to be a Restricted Subsidiary of any Borrower pursuant to a transaction permitted by the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

[•][24], as Payor

By: _____
Name:
Title:

[•][25], as Payee

By: _____
Name:
Title:

[24] To be Restricted Subsidiaries that are Loan Parties.
[25] To be Restricted Subsidiaries that are not Loan Parties.

EXHIBIT G

FORM OF
INTEREST ELECTION REQUEST

Bank of Montreal

as Administrative Agent for the Secured Parties referred to below
[REDACTED]

[•] [•], 20[•][26]

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meanings unless otherwise defined herein.

The undersigned hereby gives you notice pursuant to Section 2.08 of the Credit Agreement of an interest rate election, and in that connection sets forth below the terms thereof:

(A) [on [insert applicable date] (which is a Business Day), the undersigned will convert $[•][27] of the aggregate outstanding principal amount of the [Term][Revolving] Loans, bearing interest at the **[**Canadian Prime Rate / ABR**]** **[**BA Rate / Adjusted Eurocurrency Rate**]**, into a **[**BA Rate / Adjusted

[26] The Administrative Agent must be notified in writing, which must be received by the Administrative Agent (by hand delivery or other electronic transmission (including ".pdf" or ".tif")) not later than 12:00 p.m. (i) three Business Days prior to the requested day of any conversion or continuation of BA Rate or Adjusted Eurocurrency Rate Loans, as applicable (or one Business Day in the case of any conversion or continuation of BA Rate or Adjusted Eurocurrency Rate Loans, as applicable, on the Closing Date) and (ii) on the requested date of any conversion of any Borrowing to ABR or Canadian Prime Rate Loans, as applicable (or, in each case, such later time as is acceptable to the Administrative Agent); provided, however, that if the Borrower Representative wishes to request a conversion or continuation of BA Rate or Adjusted Eurocurrency Rate Loans, as applicable, with an Interest Period of other than one, two, three or six months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the Borrower Representative must be received by the Administrative Agent not later than 12:00 p.m. five Business Days prior to the requested date of such conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is available to them and (B) the Administrative Agent shall promptly notify the Borrower Representative whether or not the requested Interest Period is available to the appropriate Lenders.

[27] Subject to Section 2.02(c) of the Credit Agreement.

Eurocurrency Rate] [Canadian Prime Rate / ABR ABR] Loan [and, in the case of an [BA Rate] [Adjusted Eurocurrency Rate] Loan, having an Interest Period of [•] month(s)][28] [; and][.]]

(B) [on [insert applicable date] (which is a Business Day), the undersigned will continue $[•] of the aggregate outstanding principal amount of the [Term] [Revolving] Loans bearing interest at the **[**BA Rate**] [**Adjusted Eurocurrency Rate**]**, as **[**BA Rate**] [**Adjusted Eurocurrency Rate**]** Loans having an Interest Period of [•] month(s)[29].]

[Signature Page Follows]

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[28] Must be a period contemplated by the definition of "Interest Period."

[29] Must be a period contemplated by the definition of "Interest Period."

NUVEI TECHNOLOGIES CORP., as the Borrower Representative

By: _____
Name:
Title:

EXHIBIT H

FORM OF
GUARANTY AGREEMENT

See attached.

LOAN GUARANTY

THIS LOAN GUARANTY (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Loan Guaranty") is entered into as of June [18], 2021, by and among Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada (the "Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower") (the Canadian Borrower and the U.S. Borrower are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the federal laws of Canada ("Holdings"), the Subsidiary Guarantors from time to time party hereto (Holdings, each Borrower and the Subsidiary Guarantors, collectively, the "Loan Guarantors") and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Lenders party to the Credit Agreement referred to below (in such capacities, the "Administrative Agent").

PRELIMINARY STATEMENT

Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Holdings, the Borrowers, Canadian Borrower, as Borrower Representative, the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent.

The Loan Guarantors are entering into this Loan Guaranty in order to induce the Lenders to enter into, and extend credit to the Borrowers under, the Credit Agreement and to guarantee the Secured Obligations.

Each Loan Guarantor will obtain benefits from the incurrence of Loans by the Borrowers and the issuance of, and participation in, Letters of Credit for the account of the Borrowers and their subsidiaries and the incurrence by the Loan Parties of Secured Hedging Obligations and Banking Services Obligations.

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions of Certain Terms Used Herein. As used in this Loan Guaranty, in addition to the terms defined in the preamble and Preliminary Statement above, the following terms shall have the following meanings:

"Accommodation Payments" has the meaning assigned to such term in Section 2.09.

"Administrative Agent" has the meaning assigned to such term in the preamble.

"Article" means a numbered article of this Loan Guaranty, unless another document is specifically referenced.

"Borrower" and "Borrowers" has the meaning assigned to such term in the preamble.

"Canadian Borrower" has the meaning assigned to such term in the preamble.

"Credit Agreement" has the meaning assigned to such term in the preamble.

"Exhibit" refers to a specific exhibit to this Loan Guaranty, unless another document is specifically referenced.

"Guaranteed Obligations" has the meaning assigned to such term in Section 2.01.

"Guarantor Percentage" has the meaning assigned to such term in Section 2.01.

"Holdings" has the meaning assigned to such term in the preamble.

"Loan Guarantors" has the meaning assigned to such term in the preamble.

"Loan Guaranty" has the meaning assigned to such term in the preamble.

"Maximum Liability" has the meaning assigned to such term in Section 2.09.

"Non-ECP Guarantor" means each Loan Guarantor other than a Qualified ECP Guarantor.

"Non-Paying Guarantor" has the meaning assigned to such term in Section 2.09.

"Obligated Party" has the meaning assigned to such term in Section 2.02.

"Paying Guarantor" has the meaning assigned to such term in Section 2.09.

"Qualified ECP Guarantor" means in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act (or any successor provision thereto).

"Section" means a numbered section of this Loan Guaranty, unless another document is specifically referenced.

"UFCA" has the meaning assigned to such term in Section 2.09(a).

"UFTA" has the meaning assigned to such term in Section 2.09(a).

"U.S. Borrower" has the meaning assigned to such term in the preamble.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Capitalized terms used in this Loan Guaranty and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

ARTICLE II
LOAN GUARANTY

SECTION 2.01 Guaranty. Except as otherwise provided for herein (including under Section 3.15), each Loan Guarantor (including each Borrower with respect to the obligations of each other Borrower) hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, and absolutely and unconditionally and irrevocably guarantees to the Administrative Agent (acting as agent for the Secured Parties, pursuant to Article 8 of the Credit Agreement) for the ratable benefit of the Secured Parties, the full and prompt payment, when and as the same become due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations, including amounts that would become due but for the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or any other stay under applicable Debtor Relief Laws (excluding, any Excluded Swap Obligation), together with any and all expenses which may be incurred by the Administrative Agent and the other Secured Parties in collecting any of the Guaranteed Obligations that are reimbursable in accordance with Section 9.03 of the Credit Agreement (collectively the "Guaranteed Obligations"). Each Loan Guarantor further agrees that the Guaranteed Obligations may be increased, extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. In addition, if any or all of the Guaranteed Obligations become due and payable hereunder, each Loan Guarantor, unconditionally and irrevocably, promises to pay such Guaranteed Obligations to the Administrative Agent for the benefit of the Secured Parties, on demand. Each Loan Guarantor unconditionally and irrevocably guarantees the payment of any and all of the Guaranteed Obligations whether or not due or payable by a Loan Party upon the occurrence of any of the Events of Default specified in Sections 7.01(f) or 7.01(g) of the Credit Agreement and thereafter irrevocably and unconditionally promises to pay such Guaranteed Obligations to the Administrative Agent for the benefit of the Secured Parties. This Loan Guaranty is a continuing one and shall remain in full force and effect until the Termination Date, and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon.

SECTION 2.02 Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent or any Lender to sue any Loan Party, any Loan Guarantor, any other guarantor, or any other Person obligated for all or any part of the Guaranteed Obligations (each Loan Party, each Loan Guarantor, each other guarantor or such other Person, an "Obligated Party"), or otherwise to enforce its rights in respect of any Collateral securing all or any part of the Guaranteed Obligations. The Administrative Agent may enforce this Loan Guaranty at any time when an Event of Default has occurred and is continuing.

SECTION 2.03 No Discharge or Diminishment of Loan Guaranty.

(a) Except as otherwise provided for herein (including under Section 3.15), the obligations of each Loan Guarantor hereunder are unconditional, irrevocable and absolute and not subject to any reduction, limitation, impairment or termination for any reason, including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Obligated Party; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any other Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; (iv) the existence of any claim, setoff or other right which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, any Lender or any other Person, whether in connection herewith or in any unrelated transaction; (v) any direction as to application of payments by any Loan Party or by any other party; (vi) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations; (vii) any payment on or in reduction of any such other guaranty or undertaking; (viii) any dissolution, termination or increase, decrease or change in personnel by any Loan Party or (ix) any payment made to any Secured Party on the Guaranteed Obligations which any such Secured Party repays to a Loan Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Loan Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

(b) Except for termination of a Loan Guarantor's obligations hereunder or as expressly permitted by Section 3.15, the obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any Requirement of Law purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of any Loan Party for all or any part of the Guaranteed Obligations or any obligations of any other guarantor of or other Person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent with respect to any Collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity, in each case other than as set forth in Section 3.15.

SECTION 2.04 Defenses Waived. To the fullest extent permitted by applicable Requirements of Law, and except for termination of a Loan Guarantor's obligations hereunder or as otherwise provided for herein (including under Section 3.15), each Loan Guarantor hereby waives any defense based on or arising out of any defense of any Loan Party or any other Loan Guarantor (other than defense of payment) or arising out of the disability of any Loan Party or any other Loan Guarantor or any other party or the unenforceability of all or any part of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any other Loan Guarantor. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by applicable Requirements of Law, any notice not provided for herein or in any other Loan Document, including any notice of nonperformance, notice of protest, notice of dishonor, notice of acceptance of this Loan Guaranty, and any notice of the existence, creation or incurring of new or additional Guaranteed Obligations, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person, including any right (except as may be required by applicable Requirements of Law and to the extent the relevant requirement cannot be waived) to require the Administrative Agent to (i) proceed against any Loan Party, any other guarantor or any other party, (ii) proceed against or exhaust any security held from any Loan Party, any other Loan Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's power whatsoever. The Administrative Agent may, at its election and in accordance with the terms of the applicable Loan Documents, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent permitted by applicable Requirements of Law), accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any Collateral securing all or a part of the Guaranteed Obligations, and the Administrative Agent may, at its election, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, or any security, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty, except as otherwise provided in Section 3.15. To the fullest extent permitted by applicable Requirements of Law, each Loan Guarantor waives any defense arising out of any such election even though such election may operate, pursuant to applicable Requirements of Law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 2.05 Authorization. Each Loan Guarantor authorizes the Administrative Agent without notice or demand (except as may be required by applicable Requirements of Law and to the extent the relevant requirement cannot be waived), and without affecting or impairing its liability hereunder (except as set forth in Section 3.15), from time to time, subject to each applicable Acceptable Intercreditor Agreement and the terms of the referenced Loan Documents, to:

(a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and this Loan Guaranty shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(b) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, impair, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(c) exercise or refrain from exercising any rights against any Borrower, any other Loan Party or others or otherwise act or refrain from acting;

(d) release or substitute any endorser, any guarantor, any Borrower, any other Loan Party and/or any other obligor;

(e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of any Loan Party to their creditors other than the Secured Parties;

(f) apply any sum by whomsoever paid or howsoever realized to any liability or liabilities of a Loan Party to the Secured Parties regardless of what liability or liabilities of such Loan Party remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Loan Guaranty, the Credit Agreement, any other Loan Document, any agreement relating to Banking Services Obligations, any Hedge Agreement with respect to any Secured Hedging Obligation or any of the instruments or agreements referred to herein or therein, or otherwise amend, modify or supplement this Loan Guaranty, the Credit Agreement, any other Loan Document, any agreement relating to Banking Services Obligations, any Hedge Agreement with respect to any Secured Hedging Obligation or any of such other instruments or agreements; and/or

(h) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of the Loan Guarantors from their respective liabilities under this Loan Guaranty.

SECTION 2.06 Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including any claim of subrogation, contribution or indemnification that it has against any Loan Party in respect of this Loan Guaranty until the occurrence of the Termination Date; provided that if any amount is paid to such Loan Guarantor on account of such subrogation rights at any time prior to the Termination Date, then unless such Loan Guarantor has already discharged its liabilities under this Loan Guaranty in an amount equal to such Loan Guarantor's Maximum Liability as of such date, such amount shall be held by the recipient Loan Guarantor in trust for the benefit of the Secured Parties and shall forthwith be paid by the recipient Loan Guarantor to the Administrative Agent (for the benefit of the Secured Parties) to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with Section 2.18(b) of the Credit Agreement.

SECTION 2.07 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Loan Party or otherwise, each Loan Guarantor's obligations under this Loan Guaranty with respect to such payment shall be reinstated at such time as though the payment had not been made. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Loan Party, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the other Loan Guarantors forthwith on demand by the Administrative Agent.

SECTION 2.08 Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Loan Parties' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that none of the Administrative Agent, any Lender or any other Secured Party shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 2.09 Contribution; Subordination; Maximum Liability.

(a) In the event that any Loan Guarantor (a "Paying Guarantor") makes any payment or payments under this Loan Guaranty or suffers any loss as a result of any realization upon any Collateral granted by it to secure its obligations under this Loan Guaranty (each such payment or loss, an "Accommodation Payment"), each other Loan Guarantor (each a "Non-Paying Guarantor") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Guarantor Percentage" of such Accommodation Payment by such Paying Guarantor. For purposes of this Article 2, each Non-Paying Guarantor's "Guarantor Percentage" with respect to any Accommodation Payment by a Paying Guarantor shall be determined as of the date on which such Accommodation Payment was made by reference to the ratio of (a) such Non-Paying Guarantor's Maximum Liability (as defined below) as of such date to (b) the aggregate Maximum Liability of all Loan Guarantors hereunder (including such Paying Guarantor) as of such date. As of any date of determination, the "Maximum Liability" of each Loan Guarantor shall be equal to the maximum amount of liability which could be asserted against such Loan Guarantor hereunder and under the Credit Agreement without (i) rendering such Loan Guarantor "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA"), Section 2 of the Uniform Fraud Conveyance Act ("UFCA") or other applicable Debtor Relief Laws, (ii) leaving such Loan Guarantor with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, Section 5 of the UFCA or other applicable Debtor Relief Laws, or (iii) leaving such Loan Guarantor unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, Section 5 of the UFCA or other applicable Debtor Relief Laws. Nothing in this provision shall affect any Loan Guarantor's several liability for the entire amount of the Guaranteed Obligations (up to such Loan Guarantor's Maximum Liability). Each of the Loan Guarantors covenants and agrees that its right to receive any contribution under this Loan Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the Secured Obligations until the Termination Date. If, prior to the Termination Date, any such contribution payment is received by a Paying Guarantor at any time when an Event of Default has occurred and is continuing, such contribution payment shall be collected, enforced and received by such Loan Guarantor as trustee for the Secured Parties and be paid over to the Administrative Agent on account of the Secured Obligations, but without affecting or impairing in any manner the liability of such Loan Guarantor under the other provisions of this Loan Guaranty. This provision is for the benefit of the Administrative Agent, the Lenders and the other Secured Parties.

(b) It is the desire and intent of the Loan Guarantors and the Secured Parties that this Loan Guaranty shall be enforced against the Loan Guarantors to the fullest extent permissible under the Requirements of Law and public policies applied in each jurisdiction in which enforcement is sought. The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any state, provincial or territorial corporate law, or any state, provincial, territorial, Federal or foreign bankruptcy, insolvency, reorganization or other or Debtor Relief Laws or Requirements of Law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Loan Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Loan Guarantor's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Secured Parties, be automatically limited and reduced to such Loan Guarantor's Maximum Liability. Each Loan Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of such Loan Guarantor without impairing this Loan Guaranty or affecting the rights and remedies of the Administrative Agent hereunder; provided that nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

SECTION 2.10 Representations and Warranties. As, when and to the extent required in accordance with the terms of the Credit Agreement, each Loan Guarantor hereby makes each applicable representation and warranty made in the Loan Documents by the Borrowers with respect to such Loan Guarantor and each Loan Guarantor hereby further acknowledges and agrees that such Loan Guarantor has, independently and without reliance upon any Secured Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Loan Guaranty and each other Loan Document to which it is or is to be a party, and such Loan Guarantor has established adequate means of obtaining from each other Loan Guarantor on a continuing basis information pertaining to the business, condition (financial or otherwise), operations, performance, properties and prospects of each other Loan Guarantor.

SECTION 2.11 Covenants. Each Loan Guarantor covenants and agrees that, until the Termination Date, such Loan Guarantor will perform and observe, and cause each of its subsidiaries that constitutes a Restricted Subsidiary to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents that the Borrowers have agreed to cause such Loan Guarantor or such subsidiary to perform or observe. Until the Termination Date, no Loan Guarantor shall, without the prior written consent of the Administrative Agent, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding against any Borrower or any other Loan Guarantor (it being understood and agreed, for the avoidance of doubt, that nothing in this Section 2.11 shall prohibit any Loan Guarantor from commencing or joining with any Borrower or any other Loan Guarantor as a co-debtor in any bankruptcy, reorganization or insolvency case or proceeding).

ARTICLE III
GENERAL PROVISIONS

SECTION 3.01 Liability Cumulative. The liability of each Loan Guarantor under this Loan Guaranty is in addition to and shall be cumulative with all liabilities of such Loan Guarantor to the Secured Parties under the Credit Agreement and the other Loan Documents to which such Loan Guarantor is a party or in respect of any obligations or liabilities of the other Loan Guarantors, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 3.02 No Waiver; Amendments. No delay or omission of the Administrative Agent in exercising any right or remedy granted under this Loan Guaranty shall impair such right or remedy or be construed to be a waiver of any Default or Event of Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Loan Guaranty whatsoever shall be valid unless in writing signed by the Loan Guarantors and the Administrative Agent in accordance with Section 9.02 of the Credit Agreement and then only to the extent specifically set forth in such writing.

SECTION 3.03 Severability of Provisions. To the extent permitted by applicable Requirements of Law, any provision of this Loan Guaranty that is held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of this Loan Guaranty; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 3.04 Additional Subsidiaries. Restricted Subsidiaries of the Borrowers (other than Excluded Subsidiaries) may be required to enter into this Loan Guaranty as Subsidiary Guarantors pursuant to and in accordance with Section 5.12 of the Credit Agreement. Upon execution and delivery by any such Restricted Subsidiary of a Joinder Agreement, such Restricted Subsidiary shall become a Subsidiary Guarantor hereunder with the same force and effect as if originally named as a Subsidiary Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Guarantor hereunder or any other Person. The rights and obligations of each Loan Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Guarantor as a party to this Loan Guaranty.

SECTION 3.05 Headings. The titles of and section headings in this Loan Guaranty are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Loan Guaranty.

SECTION 3.06 Entire Agreement. This Loan Guaranty and, the other Loan Documents constitute the entire agreement 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.

SECTION 3.07 CHOICE OF LAW. THIS LOAN GUARANTY AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS LOAN GUARANTY, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.08 CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LOAN GUARANTY AND AGREES THAT ALL CLAIMS IN

RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON SUCH JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS LOAN GUARANTY AND BROUGHT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(c) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01 OF THE CREDIT AGREEMENT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS LOAN GUARANTY WILL AFFECT THE RIGHT OF ANY PARTY TO THIS LOAN GUARANTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

SECTION 3.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LOAN GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS LOAN GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 3.10 Indemnity. Each Loan Guarantor hereby agrees to indemnify the Administrative Agent and the other Indemnitees, as, and to the extent, set forth in Section 9.03 of the Credit Agreement.

SECTION 3.11 Counterparts. This Loan Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Loan Guaranty by facsimile or by email as a ".pdf" or ".tif" attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Loan Guaranty.

SECTION 3.12 ACCEPTABLE INTERCREDITOR AGREEMENT GOVERN. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE GUARANTEE OF THE GUARANTEED OBLIGATIONS GRANTED TO THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS LOAN GUARANTY AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT ARE SUBJECT TO THE PROVISIONS OF EACH APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT, IF ANY. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT AND THIS LOAN GUARANTY, THE PROVISIONS OF SUCH ACCEPTABLE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

SECTION 3.13 Successors and Assigns. Whenever in this Loan Guaranty any party hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Loan Guarantor or the Administrative Agent in this Loan Guaranty shall bind and inure to the benefit of their respective successors and permitted assigns. Except in a transaction permitted (or not restricted) under the Credit Agreement, no Loan Guarantor may assign any of its rights or obligations hereunder without the written consent of the Administrative Agent.

SECTION 3.14 Survival of Agreement. Without limitation of any provision of the Credit Agreement or Section 3.10, all covenants, agreements, indemnities, representations and warranties made by the Loan Guarantors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Loan Guaranty or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loan, regardless of any investigation made by any such Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date, or with respect to any individual Loan Guarantor until such Loan Guarantor is otherwise released from its obligations under this Loan Guaranty in accordance with Section 3.15.

SECTION 3.15 Release of Loan Guarantors. A Subsidiary Guarantor shall automatically be released from its obligations hereunder and its Loan Guaranty shall be automatically released in the circumstances described in Article 8 and/or Section 9.22 of the Credit Agreement. In connection with any such release, the Administrative Agent shall promptly execute and deliver to any Loan Guarantor, at such Loan Guarantor's expense, all documents that such Loan Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to the preceding sentence of this Section 3.15 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

SECTION 3.16 Payments. All payments made by any Loan Guarantor hereunder will be made without setoff, counterclaim or other defense and on the same basis as payments are made by the Borrowers under Sections 2.17 and 2.18 of the Credit Agreement.

SECTION 3.17 Notice, etc. All notices and other communications provided for hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic transmission, as follows:

(a) if to any Loan Guarantor, addressed to it in care of the Borrower Representative at its address specified in Section 9.01 of the Credit Agreement;

(b) if to the Administrative Agent or any Lender, at its address specified in Section 9.01 of the Credit Agreement;

(c) if to any Secured Party in respect of any Secured Hedging Obligations, at its address specified in the Hedge Agreement to which it is a party; or

(d) if to any Secured Party in respect of any Banking Services Obligations, at its address specified in the relevant documentation to which it is a party.

SECTION 3.18 Set Off. In addition to any right now or hereafter granted under applicable Requirements of Law and not by way of limitation of any such right, while an Event of Default is continuing, the Administrative Agent, each Lender and each Issuing Bank shall be entitled to rights of setoff to the extent provided in Section 9.09 of the Credit Agreement.

SECTION 3.19 Waiver of Consequential Damages, Etc. To the extent permitted by applicable Requirements of Law, none of the Loan Guarantors nor the Secured Parties shall assert, and each hereby waives, any claim against each other or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Loan Guaranty or any agreement or instrument contemplated hereby, except, in the case of any claim by any Indemnitee against any of the Loan Guarantors, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 3.10.

SECTION 3.20 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Non-ECP Guarantor to honor all of its obligations under this Loan Guaranty in respect of Swap Obligations that would otherwise be Excluded Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 3.20 for the maximum amount of such liability that can be hereby incurred, and otherwise subject to the limitations on the obligations of Loan Guarantors contained in this Loan Guaranty, without rendering its obligations under this Section 3.20, or otherwise under this Loan Guaranty, voidable under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). This Section 3.20 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Non-ECP Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 3.21 Judgement Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to the Administrative Agent in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, that the Administrative Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

(b) The obligations of a Loan Guarantor in respect of any sum due in the Original Currency from it to the Administrative Agent under this Loan Guaranty shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Other Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Administrative Agent in the Original Currency, such Loan Guarantor agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Administrative Agent, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Administrative Agent in the Original Currency, the Administrative Agent shall remit such excess to such Loan Guarantor.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Loan Guarantor and the Administrative Agent have executed this Loan Guaranty as of the date first above written.

LOAN GUARANTORS:

NUVEI CORPORATION, a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

NUVEI TECHNOLOGIES CORP., a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

PPI HOLDING US INC., a Delaware corporation

By: _____
Name:
Title:

NUVEI TECHNOLOGIES INC., a Delaware corporation

By: _____
Name:
Title:

BASE COMMERCE ACQUISITION COMPANY, LLC, a Delaware limited liability company

By: _____
Name:
Title:

GLOBALONEPAY, INC., a Texas corporation

By: _____
Name:
Title:

PIVOTAL REFI LP, a Delaware limited partnership

By 10999091 Canada Inc., its general partner

By: _____
Name:
Title:

11411802 CANADA INC., a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

3343055 NOVA SCOTIA COMPANY, acompany continued under the laws of Nova Scotia

By: _____
Name:
Title:

SAFECHARGE INTERNATIONAL GROUP LIMITED, a company incorporated under the laws of Guernsey

By: _____
Name:
Title:

SAFECHARGE (ISRAEL) LTD., a limited liability company incorporated under the laws of Israel

By: _____
Name:
Title:

SAFECHARGE LIMITED, a limited liability company incorporated under the laws of Cyprus

By: _____
Name:
Title:

SAFECHARGE (NETHERLANDS) B.V., a private company with limited liability governed by the laws of the Netherlands

By: _____
Name:
Title:

SMART2PAY GLOBAL SERVICES B.V., a private company with limited liability governed by the laws of the Netherlands

By: _____
Name:
Title:

SMART2PAY TECHNOLOGY & SERVICES B.V., a private company with limited liability governed by the laws of the Netherlands

By: _____
Name:
Title:

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, as Administrative Agent

By: _____
Name:
Title:

EXHIBIT I

FORM OF PERFECTION CERTIFICATE

[•] [•], 20[•]

Reference is hereby made to (i) that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the Refi LP, collectively, the "U.S. Borrowers"; U.S. Borrowers, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as the Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), the Lenders from time to time party thereto, Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties party thereto (in such capacities with its successors and assigns, the "Administrative Agent") and (ii) that certain Pledge and Security Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Security Agreement"), by and among the Borrowers, Holdings, the Subsidiary Guarantors from time to time party thereto and the Administrative Agent. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Credit Agreement or Security Agreement, as applicable.

As used herein, the term "Company" means each Loan Party.

As of the date hereof, the undersigned hereby represents and warrants to the Administrative Agent and for the benefit of the Secured Parties as follows:

1. Names.

(a) The exact legal name of each Company, as such name appears in its respective Organizational Documents filed with the Secretary of State (or analogous authority) of such Company's jurisdiction of organization is set forth in Schedule 1(a). Each Company is the type of entity disclosed next to its name in Schedule 1(a). Also set forth in Schedule 1(a) is the organizational identification number, if any, of each Company, the Federal Taxpayer Identification Number, if any, of each Company and the jurisdiction of organization of each Company.

(b) Except as otherwise disclosed in Schedule 1(c) or Schedule 1(d), set forth in Schedule 1(b) hereto is (i) any other legal name that any Company has had, together with the date of the relevant change and (ii) all other names used by each Company on any filings with the Internal Revenue Service at any time, in each case, in the past five years.

(c) Set forth in Schedule 1(c) is a list of the information required by Section 1(a) of this certificate for any other Person (i) to which any Company became the successor by merger, amalgamation, consolidation or acquisition or (ii) that has been liquidated into, or transferred all or substantially all of its assets to, any Company, at any time within the past five years.

(d) Except as set forth in Schedule 1(d), or as otherwise disclosed in Schedule 1(c), no Company has changed its jurisdiction of organization or form of entity at any time during the past four months.

2. Locations. The chief executive office of each Company is currently located at the address set forth in Schedule 2 hereto. For each Company which is formed under the federal laws of Canada, the address of its registered office or head office, in each case, as set forth in its Organizational Documents, in as set forth in Schedule 2 hereto.

3. Stock Ownership and Other Equity Interests. Attached hereto as Schedule 3 is a true and correct list of all of the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interests owned by any Company constituting Pledged Stock, the beneficial owners of such stock, partnership interests, membership interests or other equity interests and the percentage of the total issued and outstanding stock, partnership interests, membership interests or other equity interests of the relevant issuer represented thereby.

4. Instruments, Tangible Chattel Paper and Location of Tangible Personal Property. Attached hereto as Schedule 4 is a true and correct list of all Instruments (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper, in each case having a face amount exceeding $2,500,000 held by any Company as of the date hereof, including the names of the obligors, the amounts owing and the maturity date applicable thereto. Schedule 4 sets forth each jurisdiction in Canada where tangible personal property (other than books and records) of each Company is located.

5. Intellectual Property.

(a) Attached hereto as Schedule 5(a) is a schedule setting forth all of each Company's United States Patents, United States Trademarks and Canadian Patents, Trademarks and Industrial Designs registered with and published by (or applied for in) the United States Patent and Trademark Office or the Canadian Intellectual Property Office (excluding, for the avoidance of doubt, any United States Patent, United States Trademark or Canadian Patent, Trademark or Industrial Design that has expired or been abandoned, but including any United States Trademark or Canadian Trademark that would constitute Collateral upon the filing of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto), including the name of the registered owner and the registration or publication number (or, if applicable, the applicant and the application number) of each such United States Patent, United States Trademark and Canadian Patent, Trademark and Industrial Design.

(b) Attached hereto as Schedule 5(b) is a schedule setting forth all of each Company's Copyrights registered with (or applied for in) the United States Copyright Office or the Canadian Intellectual Property Office (excluding, for the avoidance of doubt, any Copyright that has expired or been abandoned), including the name of the registered owner and the registration number (or, if applicable, the applicant and the application number) of each such Copyright.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has hereunto signed this Perfection Certificate as of the date first written of above.

[•]

By: _____
Name: [•]
Title: [•]

EXHIBIT J

FORM OF
JOINDER AGREEMENT

A. SUPPLEMENT NO. [•] dated as of [•] (this "Supplement"), to (a) the [Canadian] Pledge and Security Agreement dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among the Grantors party thereto, and Bank of Montreal ("BMO"), in its capacity as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent") and (b) the Loan Guaranty dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Guaranty"), by and among the Loan Guarantors party thereto and the Administrative Agent.

B. Reference is made to the Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership ("Refi LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the Refi LP, collectively, the "U.S. Borrowers"; U.S. Borrowers, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as the Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), the Lenders from time to time party thereto and BMO, as the Administrative Agent.

C. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement, the Security Agreement or the Loan Guaranty, as applicable.

D. The applicable Loan Parties have entered into the Security Agreement and the Loan Guaranty in order to induce the Lenders to make Loans. Section 7.10 of the Security Agreement, Section 3.04 of the Loan Guaranty and Section 5.12 of the Credit Agreement provide that additional subsidiaries of the Borrower may become Subsidiary Guarantors under the Security Agreement and the Loan Guaranty by executing and delivering an instrument in the form of this Supplement. [The] [Each] undersigned Restricted Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement and a Subsidiary Guarantor under the Loan Guaranty in order to induce the Lenders to make additional Loans and as consideration for Loans previously made and to Guaranty and secure the Secured Obligations, including [its] [their] obligations under the Loan Guaranty, each Hedge Agreement the obligations under which constitute Secured Hedging Obligations and agreements relating to Banking Services the obligations under which constitute Banking Services Obligations.

Accordingly, the Administrative Agent and [the] [each] New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.10 of the Security Agreement, [the] [each] New Subsidiary by its signature below becomes a Subsidiary Guarantor and a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor, and [the] [each] New Subsidiary hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) makes the representations and warranties applicable to it as a Grantor under the Security Agreement[, subject to Schedule A hereto,] on and as of the date hereof; it being understood and agreed that any representation or warranty that expressly relates to an earlier date shall be deemed to refer

to the date hereof. In furtherance of the foregoing, [the] [each] New Subsidiary, as security for the prompt and complete payment and performance in full of the Secured Obligations, does hereby pledge, collaterally assign, mortgage, transfer, create and grant to the Administrative Agent, its successors and permitted assigns, for the benefit of the Secured Parties, their successors and permitted assigns, a security interest in and Lien on all of [the] [each] New Subsidiary's right, title and interest in and to the Collateral of [the] [each] New Subsidiary. Upon the effectiveness of this Supplement, each reference to a "Grantor" and "Subsidiary Guarantor" in the Security Agreement shall be deemed to include [the] [each] New Subsidiary. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. [Each] [The] New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, [each] [the] New Subsidiary will be deemed to be a Loan Guarantor under the Loan Guaranty and a Loan Guarantor for all purposes of the Credit Agreement and shall have all of the rights, benefits, duties and obligations of a Loan Guarantor thereunder as if it had executed the Loan Guaranty. [Each] [The] New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Loan Guaranty. Without limiting the generality of the foregoing terms of this paragraph 1, [each] [the] New Subsidiary hereby absolutely and unconditionally guarantees, jointly and severally with the other Loan Guarantors, to the Administrative Agent and the Secured Parties, the prompt payment of the Guaranteed Obligations in full when due (whether at stated maturity, upon acceleration or otherwise) to the extent of and in accordance with the Loan Guaranty. [Each] [The] New Subsidiary hereby waives acceptance by the Administrative Agent and the Secured Parties of the guaranty by the New Subsidiary upon the execution of this Agreement by [each] [the] New Subsidiary. [Each] [The] New Subsidiary hereby (x) makes, as of the date hereof, the representation and warranty set forth in Section 2.10 of the Loan Guaranty[, except as set forth on Schedule A hereto,]30 and (y) agrees to perform and observe, and to cause each of its Restricted Subsidiaries to perform and observe, the covenant set forth in Section 2.11 of the Loan Guaranty.

SECTION 3. [The] [Each] New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the Legal Reservations.

SECTION 4. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of [the] [each] New Subsidiary. Delivery of an executed signature page to this Supplement by facsimile transmission or by email as a ".pdf" or ".tif" attachment shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 5. Attached hereto is a duly prepared, completed and executed Perfection Certificate, which includes information with respect to [the] [each] New Subsidiary, and [the] [each] New Subsidiary hereby represents and warrants that the information set forth therein with respect to itself is correct and complete in all material respects as of the date hereof.

SECTION 6. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 7. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH[, (A)]THE LAWS OF THE STATE OF NEW YORK [, AS IT APPLIES TO THE LOAN GUARANTY AND (B) THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, AS IT APPLIES TO THE SECURITY AGREEMENT.].

30 Subject to Section 5.12(c)(x) of the Credit Agreement.

SECTION 8. In case any one or more of the provisions contained in this Supplement is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The Borrowers and the Administrative Agent shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be in writing and given as provided in Section 9.01 of the Credit Agreement.

SECTION 10. [The] [Each] New Subsidiary agrees to reimburse the Administrative Agent for its expenses in connection with this Supplement, including the fees, other charges and disbursements of counsel in accordance with Section 9.03(a) of the Credit Agreement.

SECTION 11. This Supplement shall constitute a Loan Document, under and as defined in, the Credit Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, [each] [the] New Subsidiary has duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY]

By: _____
Name:
Title:

EXHIBIT K

FORM OF PROMISSORY NOTE

[CAN]$[•] New York, New York
[•] [•], 20[•]

FOR VALUE RECEIVED, the undersigned **[**Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower")**] [**Pivotal Refi LP, a Delaware limited partnership ("U.S. Borrower")**] [**Pivotal Refi LP, a Delaware limited partnership and Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), Delaware corporation (collectively and individually, "U.S. Borrower")**]**, hereby promises to pay on demand to [•] (the "Lender") or its registered permitted assign, at the office of Bank of Montreal ("BMO"), as Administrative Agent, at c/o BMO Toronto Agency Services, 250 Yonge Street, 11th Floor, Toronto, ON M5B 2L7, **[**Term**] [**Revolving**] [**Swingline**]** Loans in the principal amount of **[**CAN**]**$[•] or such lesser amount as is outstanding from time to time, on the dates and in the amounts set forth in the Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in from time to time, the "Credit Agreement"), by and among, *inter alios*, **[**Canadian Borrower, Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers")**] [**U.S. Borrower, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower" and together with U.S. Borrower, the "Borrowers")**]**, Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and BMO, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). The **[**Canadian**] [**U.S.**]** Borrower also promises to pay interest from the date of such Loans on the principal amount thereof from time to time outstanding, in like **[**Canadian**]** Dollars, at such office, in each case, in the manner and at the rate or rates per annum and payable on the dates provided in the Credit Agreement. Terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The **[**Canadian**] [**U.S.**]** Borrower promises to pay interest on any overdue principal and, to the extent permitted by applicable Requirements of Law, overdue interest from the relevant due dates, in each case, in the manner, at the rate or rates and under the circumstances provided in the Credit Agreement.

The **[**Canadian**] [**U.S.**]** Borrower hereby waives diligence, presentment, demand, protest and notice of any kind to the extent possible under any applicable Requirements of Law. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All Borrowings evidenced by this promissory note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedules attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the **[**Canadian**] [**U.S.**]** Borrower under this promissory note.

This promissory note is one of the promissory notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for

the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This promissory note is entitled to the benefit of the Credit Agreement, and the obligations hereunder are guaranteed and secured as provided therein and in the other Loan Documents referred to in the Credit Agreement.

If any assignment by the Lender holding this promissory note occurs after the date of the issuance hereof, the Lender agrees that it shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender this promissory note to the Administrative Agent for cancellation.

THE ASSIGNMENT OF THIS PROMISSORY NOTE AND ANY RIGHTS WITH RESPECT THERETO ARE SUBJECT TO THE PROVISIONS OF THE CREDIT AGREEMENT, INCLUDING THE PROVISIONS GOVERNING THE REGISTER AND THE PARTICIPANT REGISTER.

THIS PROMISSORY NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of Page Intentionally Left Blank]

[NUVEI TECHNOLOGIES CORP., as Canadian Borrower

By: _____
Name:
Title: **]**

[PIVOTAL REFI LP, as a U.S. Borrower

By: 10999091 Canada Inc., its general partner

By: _____
Name:
Title: **]**

[NUVEI TECHNOLOGIES INC., as a U.S. Borrower

By: _____
Name:
Title: **]**

EXHIBIT L

FORM OF
PLEDGE AND SECURITY AGREEMENTS

See attached.

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Security Agreement") is entered into as of June [18], 2021, by and among Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada (the "Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower") (the Canadian Borrower and the U.S. Borrower are sometimes referred to herein collectively as the "Borrowers"), Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada ("Holdings"), each of the Subsidiaries of the Borrowers listed on the signature pages hereto or that becomes a party hereto pursuant to Section 7.10 (Holdings, the Borrowers and each such Subsidiary, collectively, the "Grantors") and Bank of Montreal ("BMO"), in its capacities as administrative agent and collateral agent for the Secured Parties (as defined below) (in such capacities, the "Administrative Agent").

PRELIMINARY STATEMENT

Holdings, the Borrowers, the Lenders party thereto, the Administrative Agent and others are entering into that certain Amended and Restated Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). The Grantors are entering into this Security Agreement in order to induce the Lenders to enter into and extend credit to the Borrowers under the Credit Agreement and to secure the Secured Obligations, including their obligations under the Loan Guaranty, each Hedge Agreement, the obligations under which constitute Secured Hedging Obligations, and each agreement relating to Banking Services, the obligations under which constitute Banking Services Obligations.

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Terms Defined in Credit Agreement*. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

Section 1.02 *Terms Defined in UCC*. Terms defined in the UCC that are not otherwise defined in this Security Agreement or the Credit Agreement are used herein as defined in Article 8 or 9 of the UCC (as applicable), as the context may require (including without limitation, as if such terms were capitalized in Article 8 or 9 of the UCC, as the context may require, the following terms: "Account," "Commodities Account,", "Deposit Account," "Chattel Paper," "Document," "Electronic Chattel Paper," "Equipment," "Fixture," "General Intangible," "Goods," "Instruments," "Inventory," "Investment Property," "Letter-of- Credit Right," "Securities Account," "Securities Entitlement," "Supporting Obligation" and "Tangible Chattel Paper").

Section 1.03 *Definitions of Certain Terms Used Herein*. As used in this Security Agreement, in addition to the terms defined in the preamble and Preliminary Statement above, the following terms shall have the following meanings:

"Administrative Agent" has the meaning set forth in the preamble.

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"BMO" has the meaning set forth in the preamble.

"Borrowers" has the meaning specified in the preamble.

"Canadian Borrower" has the meaning specified in the preamble.

"Collateral" has the meaning set forth in Article 2.

"Contract Rights" means all rights of any Grantor under any Contract, including, (a) any and all rights to receive and demand payments under such Contract, (b) any and all rights to receive and compel performance under such Contract and (c) any and all other rights, interests and claims now existing or in the future arising in connection with such Contract.

"Contracts" means all contracts between any Grantor and one or more additional parties (including, without limitation, any Hedge Agreement, licensing agreement and any partnership agreement, joint venture agreement and/or limited liability company agreement).

"Control" has the meaning, as applicable, set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

"Credit Agreement" has the meaning set forth in the Preliminary Statement.

"Cumulative Perfection Certificate" means the Perfection Certificate delivered pursuant to Section 4.01(k) of the Credit Agreement and any Perfection Certificate delivered pursuant to Section 5.12(a) of the Credit Agreement.

"Domain Names" means all Internet domain names and associated URL addresses in or to which any Grantor now or hereafter has any right, title or interest.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Design" means all of the following now owned or hereafter acquired by a Grantor: (a) all industrial designs and intangibles of like nature (whether registered or unregistered), now owned or existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the Canadian Intellectual Property Office or in any similar office or agency in any other country or any political subdivision thereof and (b) all reissues, extensions or renewals thereof.

"Grantors" has the meaning set forth in the preliminary statement.

"Holdings" has the meaning set forth in the preamble.

"Intellectual Property Collateral" means, collectively, all Copyrights, Patents, Trademarks, Designs, Trade Secrets, Domain Names, Licenses and Software.

"Intellectual Property Security Agreement Supplement" means an Intellectual Property Security Agreement Supplement substantially in the form of Exhibit A to the Intellectual Property Security Agreement.

"Licenses" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to (a) any and all licensing agreements or similar arrangements, whether as licensor or licensee, in (1) Patents, (2) Copyrights, (3) Trademarks, (4) Designs, (5) Trade Secrets or (6) Software, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

"Money" has the meaning set forth in Article 1 of the UCC.

"Permits" shall mean, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any Governmental Authority or agency.

"Pledged Collateral" means all Pledged Stock, including all stock certificates, options or rights of any nature whatsoever in respect of the Pledged Stock that may be issued or granted to, or held by, any Grantor, all Instruments owned by any Grantor, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement, whether now owned or hereafter acquired by such Grantor and any and all Proceeds thereof.

"Pledged Stock" means, with respect to any Grantor, the shares of Capital Stock held by such Grantor, including Capital Stock described in Schedule 3 to the Cumulative Perfection Certificate as held by such Grantor, together with any other shares of Capital Stock as are hereafter acquired by such Grantor.

"Proceeds" has the meaning, as applicable, assigned in Article 9 of the UCC and, in any event, shall also include but not be limited to (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Administrative Agent or any Grantor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority, (c) any and all Stock Rights and (d) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Receivables" means any Account, Chattel Paper, Document, Instrument and/or any General Intangible, in each case, that is a right or claim to receive money (whether or not earned by performance).

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Security Agreement" has the meaning set forth in the preamble.

"Software" means computer programs, source code, object code and supporting documentation including "software" as such term is defined in Article 9 of the UCC, as well as computer programs that may be construed as included in the definition of Goods.

"Stock Rights" means all dividends, options, warrants, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive any Capital Stock constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Capital Stock.

"Trade Secrets" means, with respect to any Grantor, all of such Grantor's right, title and interest in and to the following: (a) confidential and proprietary information, including unpatented inventions, invention disclosures, engineering or other data, information, production procedures, know-how, financial data, customer lists, supplier lists, business and marketing plans, processes, schematics, algorithms,

techniques, analyses, proposals, source code, data, databases and data collections; (b) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims and payments for past and future misappropriations or infringements thereof; (c) all rights to sue for past, present and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (d) all rights corresponding to any of the foregoing.

"U.S. Borrower" has the meaning specified in the preamble.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

Section 1.04. *Interpretative Provisions*. Sections 1.03, 1.05 and 1.06 of the Credit Agreement shall apply to this Agreement, *mutatis mutandis*.

ARTICLE 2
GRANT OF SECURITY INTEREST

Section 2.01. *Grant of Security Interest.*

(a) As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, collaterally assigns, mortgages, transfers and grants to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to all of the following personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and regardless of where located (all of which are collectively referred to as the "Collateral"):

(i) all Accounts;

(ii) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);

(iii) all Intellectual Property Collateral;

(iv) all Documents;

(v) all Equipment;

(vi) all Fixtures;

(vii) all General Intangibles;

(viii) all Goods;

(ix) all Instruments;

(x) all Inventory;

(xi) all Investment Property, Pledged Stock and other Pledged Collateral;

(xii) all letters of credit and Letter-of-Credit Rights;

(xiii) all Permits;

(xiv) all Software and all recorded data of any kind or nature, regardless of the medium of recording;

(xv) all Contracts, together with all Contract Rights arising thereunder;

(xvi) all other personal property not otherwise described in clauses (i) through (xix) above;

(xvii) all Money, cash and cash equivalents;

(xviii) all Deposit Accounts, Securities Accounts, Commodities Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Grantor with any bank or other financial institution and all monies, securities, Instruments deposited or required to be deposited in any of the foregoing;

(xix) all Securities Entitlements in any or all of the foregoing; (xx) all Supporting Obligations; and

(xxi) all accessions to, substitutions and replacements for and Proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) Notwithstanding the foregoing, the term "Collateral" (and any component definition thereof) shall not include any Excluded Asset. Notwithstanding anything to the contrary contained herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of "Excluded Assets" in the Credit Agreement that prevented the grant of a security interest in any right, interest or other asset that would have, but for such restriction or condition, constituted Collateral, the Collateral shall include, and the relevant Grantor shall be deemed to have automatically granted a security interest in, such previously restricted or conditioned right, interest or other asset, as the case may be, as if such restriction or condition had never been in effect. For the avoidance of doubt, "Excluded Assets" shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

The Grantors, jointly and severally, represent and warrant to the Administrative Agent as and when required under the Credit Agreement, for the benefit of the Secured Parties, that:

Section 3.01. *Title, Perfection and Priority; Filing Collateral*. Subject to the Legal Reservations, this Security Agreement is effective to create a legal, valid and enforceable Lien on and security interest in the Collateral in favor of the Administrative Agent for the benefit of the Secured Parties and, subject to the terms of the last paragraph of Section 4.01 of the Credit Agreement and the satisfaction of the Perfection Requirements, the Administrative Agent will have a fully perfected First Priority Lien on such Collateral securing the Secured Obligations to the extent perfection can be achieved by the Perfection Requirements.

Section 3.01 *Intellectual Property*. As of the date hereof, no Grantor has actual knowledge of (i) any third-party claim (A) that any of its owned Patent, Trademark, Design or Copyright registrations or applications is invalid or unenforceable, or (B) challenging such Grantor's rights to such registrations and applications or (ii) any basis for such claims, other than, in each case, to the extent any such third-party claim would not reasonably be expected to have a Material Adverse Effect.

Section 3.02 *Pledged Collateral*. As of the Closing Date, (i) All Pledged Stock has been duly authorized and validly issued (to the extent such concepts are relevant with respect to such Pledged Stock) by the issuer thereof and is fully paid and non-assessable, (ii) each Grantor is the direct owner, beneficially and of record, of the Pledged Stock described in Schedule 3 to the Cumulative Perfection Certificate as held by such Grantor and (iii) each Grantor holds the Pledged Stock described in Schedule 3 to the Cumulative Perfection Certificate as held by such Grantor free and clear of all Liens (other than Permitted Liens).

ARTICLE 4
COVENANTS

From the date hereof, and thereafter until the Termination Date:

Section 4.01 *General*.

(a) *Authorization to File Financing Statements; Ratification*. Each Grantor hereby (i) authorizes the Administrative Agent to file (A) all financing statements (including fixture filings) and amendments and continuations thereto with respect to the Collateral naming such Grantor as debtor and the Administrative Agent as secured party, in form appropriate for filing under the UCC of the relevant jurisdiction and (B) filings with the United States Patent and Trademark Office, the United States Copyright Office and the Canadian Intellectual Property Office (including any Intellectual Property Security Agreement) for the purpose of perfecting, enforcing, maintaining or protecting the Lien of the Administrative Agent in the United States or Canada issued, registered and applied for Patents, Trademarks, Designs and Copyrights (in each case, to the extent constituting Collateral) and naming such Grantor as debtor and the Administrative Agent as secured party and (ii) subject to the terms of the Loan Documents, agrees to take such other actions, in each case as may from time to time be necessary and reasonably requested by the Administrative Agent (and authorizes the Administrative Agent to take any such other actions, which it has no obligation to take) in order to establish and maintain a First Priority, valid, enforceable (subject to the Legal Reservations) and perfected security interest in and subject, in the case of Pledged Collateral, to Section 4.02, Control of, the Collateral. Each Grantor shall pay any applicable filing fees, recordation fees and related expenses relating to its Collateral in accordance with Section 9.03(a) of the Credit Agreement. Any financing statement filed by the Administrative Agent may (i) indicate the Collateral (A) as "all assets" of the applicable Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (B) by any other description which reasonably approximates the description contained in this Security Agreement and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) in each case to the extent applicable, whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the relevant real property to which the Collateral relates. Each Grantor agrees to furnish any such information to the Administrative Agent promptly upon request.

(b) *Further Assurances*. Each Grantor agrees, at its own expense, to take any and all actions reasonably necessary to defend title to the Collateral against all Persons (other than Persons holding Permitted Liens on such Collateral that have priority over the Administrative Agent's Lien) and to defend the security interest of the Administrative Agent in the Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) *Limitations on Actions*. Notwithstanding anything to the contrary in this Security Agreement, no Grantor shall be required to take any action in connection with Collateral pledged hereunder (and no security interest in such Collateral shall be required to be perfected) except to the extent consistent with Sections 5.12(c) and 5.14 of the Credit Agreement and the Perfection Requirements or expressly required hereunder and except in accordance with Requirements of Law.

Section 4.02 *Pledged Collateral.*

(a) *Delivery of Certificated Securities, Tangible Chattel Paper, Instruments and Documents*. Each Grantor will, after the Closing Date, hold in trust for the Administrative Agent upon receipt and, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the Credit Agreement for the Fiscal Quarter in which the relevant event occurred (or such longer period as the Administrative Agent may reasonably agree), deliver to the Administrative Agent for the benefit of the Secured Parties any (1) certificated Security representing or evidencing Pledged Collateral and (2) Instrument (A) in each case under this clause (2), having an outstanding balance in excess of $1,000,000 and (B) in each case under clauses (1) and (2), constituting Collateral received after the date hereof, accompanied by undated instruments of transfer or assignment duly executed in blank. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the Grantors are not required to deliver any Tangible Chattel Paper or Document to the Administrative Agent or for the benefit of any Secured Party.

(b) *Uncertificated Securities and Pledged Collateral*. With respect to any partnership interest or limited liability company interest owned by any Grantor which is required to be pledged to the Administrative Agent pursuant to the terms hereof (other than a partnership interest or limited liability company interest held by a Clearing Corporation, Securities Intermediary or other financial intermediary of any kind) which is not represented by a certificate and which is not a security for purposes of Article 8 of the UCC, such Grantor shall not permit any issuer of such partnership interest or limited liability company interest to allow such partnership interest or limited liability company interest (as applicable) to become a security for purposes of Article 8 of the UCC unless such Grantor complies with the procedures set forth in Section 4.02(a) within the time period prescribed therein. Each Grantor which is an issuer of any uncertificated Pledged Collateral described in this Section 4.02(b) hereby agrees to comply with all instructions from the Administrative Agent without such Grantor's further consent, in each case subject to the notice requirements set forth in Section 5.01(a)(iv).

(c) *Registration in Nominee Name; Denominations*. The Administrative Agent, on behalf of the Secured Parties, shall hold certificated Pledged Collateral required to be delivered to the Administrative Agent under clause (a) above in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent, but at any time when an Event of Default has occurred and is continuing, and upon notice (which may be contemporaneous and may be by electronic transmission) to the Borrower Representative, the Administrative Agent shall have the right (in its sole and absolute discretion) to hold the Pledged Collateral in its own name as pledgee, or in the name of its nominee (as pledgee or as sub- agent). At any time when an Event of Default has occurred and is continuing, the Administrative Agent shall have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any purpose consistent with this Security Agreement.

(d) *Exercise of Rights in Pledged Collateral*. It is agreed that:

(i) without in any way limiting the foregoing and subject to clause (ii) below, each Grantor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral for any purpose that does not violate this Security Agreement, the Credit Agreement or any other Loan Document;

(ii) each Grantor will permit the Administrative Agent or its nominee at any time when an Event of Default has occurred and is continuing to exercise the rights and remedies provided under Section 5.01(a)(iv) (subject to the notice requirements set forth therein); and

(iii) subject to Section 5.01(a)(iv), each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral; provided that any non-cash dividend or other distribution that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Capital Stock of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall, to the extent constituting Collateral, be held in trust for the Administrative Agent by the applicable Grantor and be and become part of the Pledged Collateral, and, if received by any Grantor, shall be delivered to the Administrative Agent as and to the extent required by clause (a) above.

(e) *Return of Pledged Collateral*. The Administrative Agent shall promptly deliver to the applicable Grantor (without recourse and without any representation or warranty) any Pledged Collateral in its possession if requested to be delivered to the issuer or holder thereof in connection with any action or transaction that is permitted by the Credit Agreement in accordance with Article 8 of the Credit Agreement.

Section 4.03 *Intellectual Property*.

(a) At any time when an Event of Default has occurred and is continuing, and upon the written request of the Administrative Agent, each Grantor will (i) use its commercially reasonable efforts to obtain all consents and approvals necessary or appropriate for the assignment to or for the benefit of the Administrative Agent of any License held by such Grantor in Canada or the U.S. to enable the Administrative Agent to enforce the security interests granted hereunder and (ii) to the extent required pursuant to any material License in Canada or the U.S. under which such Grantor is the licensee, deliver to the licensor thereunder any notice of the grant of security interest hereunder or such other notices required to be delivered thereunder in order to permit the security interest created or permitted to be created hereunder pursuant to the terms of such License.

(b) Each Grantor shall notify the Administrative Agent promptly if it knows that any application for or registration of any Patent, Trademark, Design, Domain Name, or Copyright (now or hereafter existing) has been abandoned or dedicated to the public, or of any determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office or any court) abandoning such Grantor's ownership of any such Patent, Trademark, Design or Copyright, its right to register the same, or to keep and maintain the same, except, in each case, to the extent the same is permitted by the Credit Agreement or where the same, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) In the event that any Grantor files an application for the registration of any Patent, Trademark, Design or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, or acquires any such application or registration by purchase or assignment, in each case, after the Closing Date and to the extent the same constitutes Collateral (and other than as a result of an application that is then subject to an Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement becoming registered), it shall, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the Credit Agreement for the Fiscal Quarter in which the relevant event occurred (or such longer period as the Administrative Agent may reasonably agree), notify the Administrative Agent and, promptly upon the Administrative Agent's request, execute and deliver to the Administrative Agent, at such Grantor's sole cost and expense, any Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement, as applicable, or other instrument as the Administrative Agent may reasonably request and require to evidence the Administrative Agent's security interest in such registered Patent, Trademark, Design or Copyright (or application therefor), and the General Intangibles of such Grantor relating thereto or represented thereby.

(d) Each Grantor shall take all actions necessary to (i) maintain and pursue each application and to obtain and maintain the registration of each Patent, Trademark, Design, Domain Name and, to the extent consistent with past practices, Copyright included in the Collateral (now or hereafter existing), including by filing applications for renewal, affidavits of use, affidavits of noncontestability and, if necessary (taking into account the projected cost of such proceedings versus the expected benefit thereof), by initiating opposition and interference and cancellation proceedings against third parties, (ii) maintain and protect the secrecy or confidentiality of its Trade Secrets and (iii) otherwise protect and preserve such Grantor's rights in, and the validity or enforceability of, its Intellectual Property Collateral, in each case except where failure to do so (A) could not reasonably be expected to result in a Material Adverse Effect, or (B) is otherwise permitted under the Credit Agreement.

(e) Each Grantor shall promptly notify the Administrative Agent of any material infringement or misappropriation of such Grantor's Patents, Trademarks, Designs, Copyrights or Trade Secrets of which it becomes aware and shall take such actions that, in the Grantors' commercially reasonable business judgment, are reasonable and appropriate under the circumstances to protect such Patent, Trademark, Design, Copyright or Trade Secret, except where such infringement, misappropriation or dilution could not reasonably be expected to cause a Material Adverse Effect.

Section 4.04 *[Reserved]*.

Section 4.05 *[Reserved]*.

Section 4.06 *Grantors Remain Liable*.

(a) Each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under any Contract relating to the Collateral, all in accordance with the terms and conditions thereof. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any other Secured Party of any payment relating to such Contract pursuant hereto, nor shall the Administrative Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or sufficiency of any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

(b) Each Grantor assumes all liability and responsibility in connection with the Collateral acquired by it, and the liability of such Grantor to pay the Secured Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Grantor.

(c) Notwithstanding anything herein to the contrary, each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any other Secured Party of any payment relating to such Account pursuant hereto, nor shall the Administrative Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

ARTICLE 5
REMEDIES

Section 5.01 *Remedies*.

(a) Each Grantor agrees that, at any time when an Event of Default has occurred and is continuing, the Administrative Agent may exercise any or all of the following rights and remedies (in addition to the rights and remedies existing under applicable Requirements of Law):

(i) the rights and remedies provided in this Security Agreement, the Credit Agreement, or any other Loan Document; provided that this Section 5.01(a) shall not limit any rights available to the Administrative Agent prior to the occurrence of an Event of Default;

(ii) the rights and remedies available to a secured party under the UCC of each relevant jurisdiction (whether or not the UCC applies to the affected Collateral) or under any other applicable Requirements of Law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' Lien) when a debtor is in default under a security agreement;

(iii) without notice (except as specifically provided in Section 7.01 or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person, but subject to the terms of any applicable lease agreement, personally, or by agents or attorneys, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at one or more public or private sales (which sales may be adjourned or continued from time to time with or without notice and may take place at such Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Administrative Agent may deem commercially reasonable;

(iv) upon notice (which may be contemporaneous and may be by electronic transmission) to the Borrower Representative, (A) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, and (B) exercise the voting and all other rights as a holder with respect thereto (whereupon the voting and other rights of such Grantor described in Section 4.02(d)(i) above shall immediately cease such that the Administrative Agent shall have the sole right to exercise such voting and other rights while the relevant Event of Default is continuing), to collect and receive all cash dividends, interest, principal and other distributions made thereon (it being understood that all Stock Rights received by any Grantor while the relevant Event of Default is continuing shall be received in trust for the benefit of the Administrative Agent and forthwith paid over to the Administrative Agent in the same form as so received (with any necessary endorsements)) and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof; and

(v) to take possession of the Collateral or any part thereof, by directing such Grantor in writing to deliver the same to the Administrative Agent at any reasonable place or places designated by the Administrative Agent, in which event such Grantor shall at its own expense forthwith cause the same to be moved to the place or places so designated by the Administrative Agent and there delivered to the Administrative Agent;

(b) Each Grantor acknowledges and agrees that compliance by the Administrative Agent, on behalf of the Secured Parties, with any applicable state or federal Requirements of Law in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) Any Secured Party shall have the right in any public sale and, to the extent permitted by applicable Requirements of Law, in any private sale, to purchase all or any part of the Collateral so sold, free of any right of equity redemption that Grantor is permitted to release and waive pursuant to applicable Requirements of Law, and each Grantor hereby expressly releases such right to equity redemption to the extent permitted by applicable Requirements of Law.

(d) Until the Administrative Agent is able to effect a sale, lease, transfer or other disposition of any particular Collateral under this Section 5.01, the Administrative Agent shall have the right to hold or use such Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving such Collateral or the value of such Collateral or for any other purpose deemed reasonably appropriate by the Administrative Agent. At any time when an Event of Default has occurred and is continuing, the Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of the Administrative Agent's remedies (for the benefit of the Administrative Agent and Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, the Administrative Agent shall not be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that no such private sale shall be deemed to have been made in a commercially unreasonable manner solely by virtue of

such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of any Pledged Collateral to register such securities for public sale under the Securities Act or under applicable state securities Requirements of Law, even if any Grantor and the issuer would agree to do so.

(g) The Administrative Agent and each Secured Party (by its acceptance of the benefits of this Security Agreement) acknowledge and agree that notwithstanding any other provision in this Security Agreement or any other Loan Document, the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interests therein may be limited or restricted by, or require any consent, authorization, approval or license under, any Requirement of Law.

(h) Notwithstanding the foregoing, any rights and remedies provided in this Section 5.01 shall be subject to each applicable Acceptable Intercreditor Agreement.

Section 5.02 *Grantors' Obligations Upon Default*. Upon the request of the Administrative Agent at any time when an Event of Default has occurred and is continuing, each Grantor will:

(a) at its own cost and expense (i) assemble and make available to the Administrative Agent, the Collateral and all books and records relating thereto at any place or places reasonably specified by the Administrative Agent, whether at such Grantor's premises or elsewhere, (ii) deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contracts) and such books and records to the Administrative Agent or to its representatives (copies of which evidence and books and records may be retained by such Grantor) and (iii) if the Administrative Agent so directs and in a form and in a manner reasonably satisfactory to the Administrative Agent, add a legend to the Accounts and the Contracts, as well as books, records and documents (if any) of such Grantor evidencing or pertaining to such Accounts and Contracts, which legend shall include an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Administrative Agent and that the Administrative Agent has a security interest therein; and (b) subject to the terms of any applicable lease agreement, permit the Administrative Agent and/or its representatives and/or agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor for such use and occupancy.

Section 5.03 *Intellectual Property Remedies*.

(a) For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article 5 at any time when an Event of Default has occurred and is continuing, and at such time as the Administrative Agent is lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent a power of attorney to sign any document which may be required by the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office, domain name registrar or similar registrar in order to effect an absolute assignment of all right, title and interest in each registered Patent, Trademark, Design, Domain Name and Copyright and each application for any such registration, and record the same. At any time when an Event of Default has occurred and is continuing, the Administrative Agent may (i) declare the entire right, title and interest of such Grantor in and to each item of Intellectual Property Collateral to be vested in the Administrative Agent for the benefit of the Secured Parties, in which event such right, title and interest shall immediately vest in the Administrative Agent for the benefit of the Secured Parties, and the Administrative Agent shall be entitled to exercise the power of attorney referred to in this Section 5.03 to execute, cause to be acknowledged and notarized and record such absolute assignment with the applicable agency or registrar;

(ii) sell any Grantor's Inventory directly to any Person, including without limitation, Persons who have previously purchased any Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement and subject to any restrictions contained in applicable third party licenses entered into by such Grantor, sell Inventory which bears any Trademark owned by or licensed to any Grantor and any Inventory that is covered by any Intellectual Property Collateral owned by or licensed to any Grantor, and the Administrative Agent may finish any work in process and affix any relevant Trademark Collateral owned by or licensed to such Grantor, and sell such Inventory as provided herein; (iii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using any Intellectual Property Collateral in any manner whatsoever, directly or indirectly; and (iv) assign or sell any Intellectual Property Collateral, as well as the goodwill of such Grantor's business symbolized by any such Trademark and the right to carry on the business and use the assets of such Grantor in connection with which any such Trademark or Domain Name has been used.

(b) Each Grantor hereby grants to the Administrative Agent an irrevocable (until the Termination Date), nonexclusive, royalty-free, worldwide license to its right to use, license or sublicense any Intellectual Property Collateral now owned or hereafter acquired by such Grantor, wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and (to the extent not prohibited by any applicable license) to all computer software and programs used for compilation or printout thereof. The use of the license granted to the Administrative Agent pursuant to the preceding sentence may be exercised, at the option of the Administrative Agent, only when an Event of Default has occurred and is continuing; provided, however, that such licenses to be granted hereunder with respect to Trademarks shall be subject to, with respect to the goods and/or services on which such Trademarks are used, the maintenance of quality standards that are sufficient to preserve the validity of such Trademarks and are consistent with past practices.

Section 5.04 *Application of Proceeds*.

(a) Subject to each applicable Acceptable Intercreditor Agreement, the Administrative Agent shall apply the proceeds of any collection, sale, foreclosure or other realization of any Collateral as set forth in Section 2.18(b) of the Credit Agreement.

(b) Except as otherwise provided herein or in any other Loan Document, the Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, money or balance in accordance with this Security Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), a receipt by the Administrative Agent or of the officer making the sale of such proceeds, moneys or balances shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

ARTICLE 6
ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

Section 6.01 *Account Verification*. The Administrative Agent may from time to time when an Event of Default has occurred and is continuing and upon three Business Days' notice to the relevant Grantor, in the Administrative Agent's own name, in the name of a nominee of the Administrative Agent, or in the name of any Grantor, communicate (by mail, telephone, facsimile or otherwise) with the account debtors of such Grantor, parties to Contracts with such Grantor and obligors in respect of Instruments of such Grantor to verify with such Persons, to the Administrative Agent's reasonable satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Contracts, Instruments, Chattel Paper, payment intangibles and/or other Receivables that constitute Collateral.

Section 6.02 *Authorization for the Administrative Agent to Take Certain Action*.

(a) Each Grantor hereby irrevocably authorizes the Administrative Agent and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as its true and lawful attorney in fact at any time that an Event of Default has occurred and is continuing (i) in the sole discretion of the Administrative Agent (in the name of such Grantor or otherwise), (A) to contact and enter into one or more agreements with the issuers of uncertificated securities that constitute Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral in accordance with the terms hereof, (B) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Administrative Agent to the Secured Obligations as provided herein or in the Credit Agreement or any other Loan Document, but in any event subject to the terms of any applicable Intercreditor Agreement, (C) to demand payment or enforce payment of any Receivable in the name of the Administrative Agent or such Grantor and to endorse any check, draft and/or any other instrument for the payment of money relating to any such Receivable, (D) to sign such Grantor's name on any invoice or bill of lading relating to any Receivable, any draft against any account debtor of such Grantor, and/or any assignment and/or verification of any Receivable, (E) to exercise all of any Grantor's rights and remedies with respect to the collection of any Receivable and any other Collateral, (F) to settle, adjust, compromise, extend or renew any Receivable, (G) to settle, adjust or compromise any legal proceeding brought to collect any Receivable, (H) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any account debtor of such Grantor, (I) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with any Receivable, (J) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive, open and dispose of all mail addressed to such Grantor (provided copies of such mail are provided to such Grantor), (K) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens), (L) to make, settle and adjust claims in respect of Collateral under policies of insurance and endorse the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, (M) to obtain or maintain the policies of insurance of the types referred to in Section 5.05 of the Credit Agreement or to pay any premium in whole or in part relating thereto and (ii) to do all other acts and things or institute any proceeding which the Administrative Agent may reasonably deem to be necessary (pursuant to this Security Agreement and the other Loan Documents and in accordance with applicable Requirements of Law) to carry out the terms of this Security Agreement and to protect the interests of the Secured Parties; and, when and to the extent required pursuant to Section 9.03(a) of the Credit Agreement, such Grantor agrees to reimburse the Administrative Agent for any payment made in connection with this paragraph or any expense (including reasonable and documented attorneys' fees, court costs and out-of-pocket expenses) and other changes related thereto incurred by the Administrative Agent in connection with any of the foregoing (it being understood that any such sums shall constitute additional Secured Obligations); provided that, this authorization shall not relieve such Grantor of any of its obligations under this Security Agreement or under the Credit Agreement.

(b) The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and Secured Parties, under this Section 6.02 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers.

Section 6.03 *PROXY*. EACH GRANTOR HEREBY IRREVOCABLY (UNTIL THE TERMINATION DATE) CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.02 ABOVE) WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING, DURING THE CONTINUATION OF AN EVENT OF DEFAULT AND SUBJECT TO ANY NOTICE REQUIREMENTS AS SET FORTH HEREIN, THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT, UPON THE OCCURRENCE AND CONTINUATION OF AN EVENT OF DEFAULT AND SUBJECT TO ANY NOTICE REQUIREMENT AS SET FORTH HEREIN, TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), IN EACH CASE ONLY WHEN AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING AND UPON NOTICE (WHICH MAY BE CONTEMPORANEOUS AND MAY BE BY ELECTRONIC TRANSMISSION) TO THE BORROWER REPRESENTATIVE.

Section 6.04 *NATURE OF APPOINTMENT; LIMITATION OF DUTY*. THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE 6 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE TERMINATION DATE. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE ADMINISTRATIVE AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF SUCH PERSON AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE DECISION SUBJECT TO SECTION 7.20 HEREOF; PROVIDED, THAT THE FOREGOING EXCEPTION SHALL NOT BE CONSTRUED TO OBLIGATE THE ADMINISTRATIVE AGENT TO TAKE OR REFRAIN FROM TAKING ANY ACTION WITH RESPECT TO THE COLLATERAL.

ARTICLE 7
GENERAL PROVISIONS

Section 7.01 *Waivers*. To the maximum extent permitted by applicable Requirements of Law, each Grantor hereby waives notice of the time and place of any judicial hearing in connection with the Administrative Agent's taking possession of the Collateral or of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made, including without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies. To the extent such notice may not be waived under applicable Requirements of Law, any notice made shall be deemed reasonable if sent to any Grantor, addressed as set forth in Article 8, at least 10 days prior to (a) the date of any such public sale or (b) the time after which any such private disposition may be made. To the maximum extent permitted by applicable Requirements of Law, each Grantor waives all claims, damages, and demands against the Administrative Agent arising out of the repossession, retention or sale of the Collateral, except those arising out of bad faith, gross negligence or willful misconduct on the part of the Administrative Agent as determined by a court of competent jurisdiction in a final and non-appealable

judgment. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent, any valuation, stay (other than an automatic stay under any applicable Debtor Relief Law), appraisal, extension, moratorium, redemption or similar law and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest, any notice (to the maximum extent permitted by applicable Requirements of Law) of any kind or all other requirements as to the time, place and terms of sale in connection with this Security Agreement or any Collateral.

Section 7.02 *Limitation on Administrative Agent's Duty with Respect to the Collateral*. The Administrative Agent shall not have any obligation to clean or otherwise prepare the Collateral for sale. The Administrative Agent shall use reasonable care with respect to the Collateral in its possession; provided that the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to which it accords its own property. The Administrative Agent shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable Requirements of Law impose duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it would be commercially reasonable for the Administrative Agent, subject to Section 7.06, (a) to elect not to incur expenses to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (b) to elect not to obtain third party consents for access to Collateral to be disposed of (unless expressly required under any applicable lease agreement), or to obtain or, if not otherwise required by any Requirement of Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to elect not to exercise collection remedies against account debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (k) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss in connection with any collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral or (l) to the extent deemed appropriate by the Administrative Agent to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.02 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies with respect to the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.02. Without limitation upon the foregoing, nothing contained in this Section 7.02 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.02.

Section 7.03 *Compromises and Collection of Collateral*. Each Grantor and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to any Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing and upon three Business Days' notice to the relevant Grantor, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole and reasonable discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts reasonably in good faith based on information known to it at the time it takes any such action.

Section 7.04 *Administrative Agent Performance of Grantor Obligations*. Without having any obligation to do so, the Administrative Agent may, at any time when an Event of Default has occurred and is continuing, perform or pay any obligation which any Grantor has agreed to perform or pay under this Security Agreement and which obligation is due and unpaid and not being contested by such Grantor in good faith, and such Grantor shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 7.04 as a Secured Obligation payable in accordance with Section 9.03(a) of the Credit Agreement.

Section 7.05 *No Waiver; Amendments; Cumulative Remedies*. No delay or omission of the Administrative Agent (subject to the provisions of Section 8.01 of the Credit Agreement) to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Grantors and the Administrative Agent with the concurrence or at the direction of the Lenders to the extent required under Section 9.02 of the Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or afforded by law shall be cumulative and all shall be available to the Administrative Agent until the Termination Date.

Section 7.06 *Limitation by Law; Severability of Provisions*. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable Requirement of Law, and all of the provisions of this Security Agreement are intended to be subject to all applicable Requirements of Law that may be controlling and to be limited to the extent necessary so that such provisions do not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. To the extent permitted by applicable Requirements of Law, any provision of this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of this Security Agreement; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 7.07 *Security Interest Absolute*. All rights of the Administrative Agent hereunder, the security interests granted hereunder and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other

Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument relating to the foregoing, (c) any exchange, release or non-perfection of any Lien on any Collateral, or any release or amendment or waiver of or consent under or departure from any guaranty, securing or guaranteeing all or any of the Secured Obligations, (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Grantor, (e) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Security Agreement or any other Loan Document or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement (other than a termination of any Lien contemplated by Section 7.12 or the occurrence of the Termination Date).

Section 7.08 *Benefit of Security Agreement*. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of each Grantor, the Administrative Agent and the Secured Parties and their respective successors and permitted assigns (including all Persons who become bound as a debtor to this Security Agreement). No sale of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent hereunder for the benefit of the Administrative Agent and the Secured Parties.

Section 7.09 *Survival of Representations*. All representations and warranties of each Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement until the Termination Date.

Section 7.10 *Additional Subsidiaries*. Restricted Subsidiaries of the Borrowers (other than Excluded Subsidiaries) may be required to enter into this Security Agreement as Grantor pursuant to and in accordance with Section 5.12 of the Credit Agreement. Upon the execution and delivery by any such Restricted Subsidiary of a Joinder Agreement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if such Restricted Subsidiary was originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor or any other Person. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

Section 7.11 *Headings*. The titles of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

Section 7.12 *Termination or Release*.

(a) This Security Agreement shall continue in effect until the Termination Date, and the Liens granted hereunder shall automatically be released in the circumstances described in Article 8 and Section 9.22 of the Credit Agreement.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Administrative Agent shall promptly execute (if applicable) and deliver to any Grantor, at such Grantor's expense, (i) all UCC statements and similar documents that such Grantor shall reasonably request to evidence and/or effectuate such termination or release and (ii) any applicable Pledged Collateral. Any execution and delivery of any document pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Administrative Agent or any Secured Party. The Borrowers shall

reimburse the Administrative Agent for all reasonable and documented costs and out-of-pocket expenses, including the fees and expenses of one outside counsel (and, if necessary, of one local counsel in any relevant jurisdiction), incurred by it in connection with any action contemplated by this Section 7.12 pursuant to and to the extent required by Section 9.03(a) of the Credit Agreement.

(c) At any time that a Grantor desires that the Administrative Agent take any action to acknowledge or give effect to any release pursuant to the foregoing Section 7.12(a), the Administrative Agent may require that such Grantor deliver to the Administrative Agent a certificate signed by a Responsible Officer of such Grantor stating that the release is permitted pursuant to such Section 7.12(a) and the terms of the Credit Agreement; provided that no such certificate shall be required in connection with the occurrence of the Termination Date. The Administrative Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with (or which the Administrative Agent in good faith believes to be in accordance with) the terms of this Section 7.12.

Section 7.13 *Entire Agreement*. This Security Agreement, together with the other Loan Documents and each Acceptable Intercreditor Agreement, embodies the entire agreement and understanding between each Grantor and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between any Grantor and the Administrative Agent relating to the Collateral.

Section 7.14 *CHOICE OF LAW*. THIS SECURITY AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SECURITY AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 7.15 *CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS*.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON SUCH JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT IN ANY SUCH COURT. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS IN RESPECT OF THE COLLATERAL UNDER THIS SECURITY AGREEMENT.

(b) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01 OF THE CREDIT AGREEMENT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS SECURITY AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 7.16 *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.17 *Indemnity*. Each Grantor hereby agrees to indemnify the Indemnitees, as, and to the extent, set forth in Section 9.03 of the Credit Agreement.

Section 7.18 *Counterparts*. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or by email as a ".pdf" or ".tif" attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

Section 7.19 *ACCEPTABLE INTERCREDITOR AGREEMENT GOVERNS*. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE ADMINISTRATIVE AGENT FOR THE BENEFIT OF THE SECURED PARTIES PURSUANT TO THIS SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT WITH RESPECT TO ANY COLLATERAL HEREUNDER ARE SUBJECT TO THE PROVISIONS OF EACH APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT, IF ANY, IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT AND THIS SECURITY AGREEMENT, THE PROVISIONS OF SUCH ACCEPTABLE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

Section 7.20 *Waiver of Consequential Damages, Etc*. To the extent permitted by applicable law, none of the Grantors or Secured Parties shall assert, and each hereby waives, any claim against each other or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Security Agreement or any agreement or instrument contemplated hereby, except, in the case of any claim by any Indemnitee against any of the Grantors, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 7.17.

Section 7.21 *Successors and Assigns*. Whenever in this Security Agreement any party hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent in this Security Agreement shall bind and inure to the benefit of their respective successors and permitted assigns. Except in a transaction permitted (or not restricted) under the Credit Agreement, no Grantor may assign any of its rights or obligations hereunder without the written consent of the Administrative Agent.

Section 7.22 *Survival of Agreement*. Without limiting any provision of the Credit Agreement or Section 7.17, all covenants, agreements, indemnities, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date, or with respect to any individual Grantor until such Grantor is otherwise released from its obligations under this Security Agreement in accordance with the terms hereof.

ARTICLE 8
NOTICES

Section 8.01. *Sending Notices*. Any notice required or permitted to be given under this Security Agreement shall be delivered in accordance with Section 9.01 of the Credit Agreement (it being understood and agreed that references in such Section to "herein," "hereunder" and other similar terms shall be deemed to be references to this Security Agreement).

ARTICLE 9
THE ADMINISTRATIVE AGENT

BMO has been appointed Administrative Agent for the Lenders hereunder pursuant to Article 8 of the Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Administrative Agent pursuant to the Credit Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such Article 8. Any successor Administrative Agent appointed pursuant to Article 8 of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

By accepting the benefits of this Security Agreement and any other Loan Document, each Secured Party expressly acknowledges and agrees that this Security Agreement and each other Loan Document may be enforced only by the action of the Administrative Agent, and that such Secured Party shall not have any right individually to seek to enforce or to enforce this Security Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Secured Parties upon the terms of this Security Agreement and the other Loan Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Administrative Agent have executed this Security Agreement as of the date first above written.

GRANTORS:

NUVEI CORPORATION, a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

NUVEI TECHNOLOGIES CORP., a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

PPI HOLDING US INC., a Delaware corporation

By: _____
Name:
Title:

NUVEI TECHNOLOGIES INC., a Delaware corporation

By: _____
Name:
Title:

BASE COMMERCE ACQUISITION COMPANY, LLC, a Delaware limited liability company

By: _____
Name:
Title:

GLOBALONEPAY, INC., a Texas corporation

By: _____
Name:
Title:

PIVOTAL REFI LP, a Delaware limited partnership

By 10999091 Canada Inc., its general partner

By: _____
Name:
Title:

11411802 CANADA INC., a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

3343055 NOVA SCOTIA COMPANY, a company continued under the laws of Nova Scotia

By: _____
Name:
Title:

SAFECHARGE INTERNATIONAL GROUP LIMITED, a company incorporated under the laws of Guernsey

By: _____
Name:
Title:

SAFECHARGE (ISRAEL) LTD., a limited liability company incorporated under the laws of Israel

By: _____
Name:
Title:

SAFECHARGE LIMITED, a limited liability company incorporated under the laws of Cyprus

By: _____
Name:
Title:

SAFECHARGE (NETHERLANDS) B.V., a private company with limited liability governed by the laws of the Netherlands

By: _____
Name:
Title:

SMART2PAY GLOBAL SERVICES B.V., a private company with limited liability governed by the laws of the Netherlands

By: _____
Name:
Title:

SMART2PAY TECHNOLOGY & SERVICES B.V., a private company with limited liability governed by the laws of the Netherlands

By: _____
Name:
Title:

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, as the Administrative Agent

By: _____
Name:
Title:

CANADIAN PLEDGE AND SECURITY AGREEMENT

THIS CANADIAN PLEDGE AND SECURITY AGREEMENT (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Security Agreement") is entered into as of June [18], 2021, by and among Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation formed under the laws of Canada (the "Canadian Borrower"), Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation formed under the laws of Canada ("Holdings"), each of the Subsidiaries of the Borrowers listed on the signature pages hereto or that becomes a party hereto pursuant to Section 7.10 (Holdings, the Canadian Borrower and each such Subsidiary, collectively, the "Grantors") and Bank of Montreal ("BMO"), in its capacities as administrative agent and collateral agent for the Secured Parties (as defined below) (in such capacities, the "Administrative Agent").

PRELIMINARY STATEMENT

Holdings, the Canadian Borrower, Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrowers") (the Canadian Borrower and the U.S. Borrowers are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), the Lenders party thereto, the Administrative Agent and others are entering into that certain Amended and Restated Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). The Grantors are entering into this Security Agreement in order to induce the Lenders to enter into and extend credit to the Borrowers under the Credit Agreement and to secure the Secured Obligations, including their obligations under the Loan Guaranty, each Hedge Agreement, the obligations under which constitute Secured Hedging Obligations, and each agreement relating to Banking Services, the obligations under which constitute Banking Services Obligations.

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Terms Defined in Credit Agreement*. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

Section 1.02 *Terms Defined in PPSA*. Terms defined in the PPSA that are not otherwise defined in this Security Agreement or the Credit Agreement are used herein as defined in the PPSA, as the context may require (including without limitation, as if such terms were capitalized in the PPSA, as the context may require, the following terms: "Account", "Chattel Paper", "Consumer Goods", "Document of Title" "Equipment", "Futures Account", "Goods", "Intangible", "Instruments", "Inventory", "Investment Property" and "Money".

Section 1.03 *Definitions of Certain Terms Used Herein*. As used in this Security Agreement, in addition to the terms defined in the preamble and Preliminary Statement above, the following terms shall have the following meanings:

"Administrative Agent" has the meaning set forth in the preamble.

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"BMO" has the meaning set forth in the preamble.

"Borrowers" has the meaning specified in the preamble.

"Canadian Borrower" has the meaning specified in the preamble.

"Certificated Security" has the meaning set forth in the STA.

"Collateral" has the meaning set forth in Article 2.

"Contract Rights" means all rights of any Grantor under any Contract, including, (a) any and all rights to receive and demand payments under such Contract, (b) any and all rights to receive and compel performance under such Contract and (c) any and all other rights, interests and claims now existing or in the future arising in connection with such Contract.

"Contracts" means all contracts between any Grantor and one or more additional parties (including, without limitation, any Hedge Agreement, licensing agreement and any partnership agreement, joint venture agreement and/or limited liability company agreement).

"Control" has the meaning set forth in the STA.

"Credit Agreement" has the meaning set forth in the Preliminary Statement.

"Cumulative Perfection Certificate" means the Perfection Certificate delivered pursuant to Section 4.01(k) of the Credit Agreement and any Perfection Certificate delivered pursuant to Section 5.12(a) of the Credit Agreement.

"Deposit Account" means, with respect to any Person, (a) any demand, time savings, passbook or similar account maintained with a Person engaged in the business of banking (and includes a savings bank, savings and loan association, credit union and trust company) and all account and sub-accounts relating to any of the foregoing accounts, and (b) all Money, funds, cheques, notes and instruments from time to time on deposit in any of the accounts or sub-accounts described in clause (a) of this definition

"Design" means all of the following now owned or hereafter acquired by a Grantor: (a) all industrial designs and intangibles of like nature (whether registered or unregistered), now owned or existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the Canadian Intellectual Property Office or in any similar office or agency in any other country or any political subdivision thereof and (b) all reissues, extensions or renewals thereof.

"Domain Names" means all Internet domain names and associated URL addresses in or to which any Grantor now or hereafter has any right, title or interest.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Fixtures" means Goods that have become so related to particular real property that an interest in them arises under real property law.

"Grantors" has the meaning set forth in the preliminary statement.

"Holdings" has the meaning set forth in the preamble.

"Intellectual Property Collateral" means, collectively, all Copyrights, Patents, Trademarks, Designs, Trade Secrets, Domain Names, Licenses and Software.

"Intellectual Property Security Agreement Supplement" means an Intellectual Property Security Agreement Supplement substantially in the form of Exhibit A to the Intellectual Property Security Agreement.

"Issuer" has the meaning set forth in the STA.

"Licenses" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to (a) any and all licensing agreements or similar arrangements, whether as licensor or licensee, in (1) Patents, (2) Copyrights, (3) Trademarks, (4) Designs, (5) Trade Secrets or (6) Software, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

"Permits" shall mean, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any Governmental Authority or agency.

"Pledged Collateral" means all Pledged Stock, including all stock certificates, options or rights of any nature whatsoever in respect of the Pledged Stock that may be issued or granted to, or held by, any Grantor, all Instruments owned by any Grantor, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement, whether now owned or hereafter acquired by such Grantor and any and all Proceeds thereof.

"Pledged Issuer" means an Issuer of Pledged Stock.

"Pledged Stock" means, with respect to any Grantor, the shares of Capital Stock held by such Grantor, including Capital Stock described in Schedule 3 to the Cumulative Perfection Certificate as held by such Grantor, together with any other shares of Capital Stock as are hereafter acquired by such Grantor.

"Proceeds" has the meaning assigned in the PPSA and, in any event, shall also include but not be limited to (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Administrative Agent or any Grantor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority, (c) any and all Stock Rights and (d) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Receivables" means any Account, Chattel Paper, Document of Title, Instrument and/or any Intangible, in each case, that is a right or claim to receive money (whether or not earned by performance).

"Receiver" means an interim receiver, a receiver, a manager or a receiver and manager.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Securities Account" has the meaning set forth in the STA.

"Security" has the meaning set forth in the STA.

"Security Agreement" has the meaning set forth in the preamble.

"Security Entitlement" has the meaning set forth in the STA.

"Securities Intermediary" has the meaning set forth in the STA.

"Software" means computer programs, source code, object code and supporting documentation including (a) all data, databases and compilations of data, whether machine readable or otherwise, (b) all documentation, training materials and configurations related to any of the foregoing, and (c) computer programs that may be construed as included in the definition of Goods.

"STA" means the *Securities Transfer Act*, *2006* (Ontario), as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation.

"Stock Rights" means all dividends, options, warrants, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive any Capital Stock constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Capital Stock.

"Trade Secrets" means, with respect to any Grantor, all of such Grantor's right, title and interest in and to the following: (a) confidential and proprietary information, including unpatented inventions, invention disclosures, engineering or other data, information, production procedures, know-how, financial data, customer lists, supplier lists, business and marketing plans, processes, schematics, algorithms, techniques, analyses, proposals, source code, data, databases and data collections; (b) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims and payments for past and future misappropriations or infringements thereof; (c) all rights to sue for past, present and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (d) all rights corresponding to any of the foregoing.

"U.S. Borrowers" has the meaning specified in the preamble.

"ULC" means an Issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

"ULC Laws" means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia) and any other present or future laws governing ULCs.

"ULC Shares" means shares or other Capital Stock of a ULC.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

Section 1.04. *Interpretative Provisions*. Sections 1.03, 1.05 and 1.06 of the Credit Agreement shall apply to this Security Agreement, *mutatis mutandis*.

ARTICLE 2
GRANT OF SECURITY INTEREST

Section 2.01 Grant of Security Interest.

(a) As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, collaterally assigns, mortgages, transfers and grants to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to all of the following personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and regardless of where located (all of which are collectively referred to as the "Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Intellectual Property Collateral;

(iv) all Documents of Title;

(v) all Equipment;

(vi) all Fixtures;

(vii) all Intangibles;

(viii) all Goods;

(ix) all Instruments;

(x) all Inventory;

(xi) all Investment Property, Pledged Stock and other Pledged Collateral;

(xii) all letters of credit;

(xiii) all Permits;

(xiv) all Software and all recorded data of any kind or nature, regardless of the medium of recording;

(xv) all Contracts, together with all Contract Rights arising thereunder;

(xvi) [Reserved];

(xvii) all Money, cash and cash equivalents;

(xviii) all Deposit Accounts, Securities Accounts, Futures Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Grantor with any bank or other financial institution and all monies, securities, Instruments deposited or required to be deposited in any of the foregoing;

(xix) all Securities Entitlements in any or all of the foregoing;

(xx) all other present and after-acquired personal property not otherwise described in clauses (i) through (xix) above; and

(xxi) all accessions to, substitutions and replacements for and Proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) Notwithstanding the foregoing, the term "Collateral" (and any component definition thereof) shall not include any Excluded Asset, any Consumer Goods or the last day of the term of any lease or agreement for lease of real property. Notwithstanding anything to the contrary contained herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of "Excluded Assets" in the Credit Agreement that prevented the grant of a security interest in any right, interest or other asset that would have, but for such restriction or condition, constituted Collateral, the Collateral shall include, and the relevant Grantor shall be deemed to have automatically granted a security interest in, such previously restricted or conditioned right, interest or other asset, as the case may be, as if such restriction or condition had never been in effect. For the avoidance of doubt, "Excluded Assets" shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

(c) Each Grantor confirms that value has been given by the Secured Parties to such Grantor, that such Grantor has rights in its Collateral existing at the date of this Agreement or the date of any Joinder Agreement, as applicable, and that such Grantor and the Administrative Agent have not agreed to postpone the time for attachment of the of the Liens granted pursuant hereto to any of the Collateral of such Grantor. The Liens granted pursuant hereto with respect to the Collateral of each Grantor created by this Agreement shall have effect and be deemed to be effective whether or not the Secured Obligations of such Grantor or any part thereof are owing or in existence before or after or upon the date of this Agreement or the date of any Joinder Agreement, as applicable.

(d) The security interest granted hereunder with respect to Trademarks constitutes a security interest in, and a pledge of, such Collateral in favour of the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, and does not constitute a present assignment or mortgage of such Collateral to the Administrative Agent or any Secured Party.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

The Grantors, jointly and severally, represent and warrant to the Administrative Agent as and when required under the Credit Agreement, for the benefit of the Secured Parties, that:

Section 3.01 *Title, Perfection and Priority; Filing Collateral*. Subject to the Legal Reservations, this Security Agreement is effective to create a legal, valid and enforceable Lien on and security interest in the Collateral in favor of the Administrative Agent for the benefit of the Secured Parties and, subject to the terms of the last paragraph of Section 4.01 of the Credit Agreement and the satisfaction of the Perfection Requirements, the Administrative Agent will have a fully perfected First Priority Lien on such Collateral securing the Secured Obligations to the extent perfection can be achieved by the Perfection Requirements.

Section 3.02 *Intellectual Property*. As of the date hereof, no Grantor has actual knowledge of (i) any third-party claim (A) that any of its owned Patent, Trademark, Design or Copyright registrations or applications is invalid or unenforceable, or (B) challenging such Grantor's rights to such registrations and applications or (ii) any basis for such claims, other than, in each case, to the extent any such third-party claim would not reasonably be expected to have a Material Adverse Effect.

Section 3.03 *Pledged Collateral*. As of the Closing Date, (i) All Pledged Stock has been duly authorized and validly issued (to the extent such concepts are relevant with respect to such Pledged Stock) by the issuer thereof and is fully paid and non-assessable, (ii) each Grantor is the direct owner, beneficially and of record, of the Pledged Stock described in Schedule 3 to the Cumulative Perfection Certificate as held by such Grantor and (iii) each Grantor holds the Pledged Stock described in Schedule 3 to the Cumulative Perfection Certificate as held by such Grantor free and clear of all Liens (other than Permitted Liens).

ARTICLE 4
COVENANTS

From the date hereof, and thereafter until the Termination Date:

Section 4.01 *General*.

(a) *Authorization to File Financing Statements; Ratification*. Each Grantor hereby (i) authorizes the Administrative Agent to file (A) all financing statements (including fixture filings) and amendments (including financing change statements) and continuations thereto or renewals thereof with respect to the Collateral naming such Grantor as debtor and the Administrative Agent as secured party, in form appropriate for filing under the PPSA or UCC of the relevant jurisdiction and (B) filings with the Canadian Intellectual Property Office, the United States Patent and Trademark Office and the United States Copyright Office (including any Intellectual Property Security Agreement) for the purpose of perfecting, enforcing, maintaining or protecting the Lien of the Administrative Agent in Canadian or United States issued, registered and applied for Patents, Trademarks, Designs and Copyrights (in each case, to the extent constituting Collateral) and naming such Grantor as debtor and the Administrative Agent as secured party and (ii) subject to the terms of the Loan Documents, agrees to take such other actions, in each case as may from time to time be necessary and reasonably requested by the Administrative Agent (and authorizes the Administrative Agent to take any such other actions, which it has no obligation to take) in order to establish and maintain a First Priority, valid, enforceable (subject to the Legal Reservations) and perfected security interest in and subject, in the case of Pledged Collateral, to Section 4.02, Control of, the Collateral. Each Grantor shall pay any applicable filing fees, recordation fees and related expenses relating to its Collateral in accordance with Section 9.03(a) of the Credit Agreement. Any financing statement filed by the Administrative Agent may (i) indicate the Collateral (A) as "all present and after-acquired personal property" or "all assets" of the applicable Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of the PPSA, or (B) by any other description which reasonably approximates the description contained in this Security Agreement and (ii) contain any other information required by the PPSA or part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) in each case to the extent applicable, whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the relevant real property to which the Collateral relates. Each Grantor agrees to furnish any such information to the Administrative Agent promptly upon request.

(b) *Further Assurances*. Each Grantor agrees, at its own expense, to take any and all actions reasonably necessary to defend title to the Collateral against all Persons (other than Persons holding Permitted Liens on such Collateral that have priority over the Administrative Agent's Lien) and to defend the security interest of the Administrative Agent in the Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) *Limitations on Actions*. Notwithstanding anything to the contrary in this Security Agreement, no Grantor shall be required to take any action in connection with Collateral pledged hereunder (and no security interest in such Collateral shall be required to be perfected) except to the extent consistent with Sections 5.12(c) and 5.14 of the Credit Agreement and the Perfection Requirements or expressly required hereunder and except in accordance with Requirements of Law.

Section 4.02 *Pledged Collateral*.

(a) *Delivery of Certificated Securities, Chattel Paper, Instruments and Documents of Title*. Each Grantor will, after the Closing Date, hold in trust for the Administrative Agent upon receipt and, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the Credit Agreement for the Fiscal Quarter in which the relevant event occurred (or such longer period as the Administrative Agent may reasonably agree), deliver to the Administrative Agent for the benefit of the Secured Parties any (1) Certificated Security representing or evidencing Pledged Collateral and (2) Instrument (A) in each case under this clause (2), having an outstanding balance in excess of $1,000,000 and (B) in each case under clauses (1) and (2), constituting Collateral received after the date hereof, accompanied by undated instruments of transfer or assignment duly executed in blank. Notwithstanding anything to the contrary in this Security Agreement or any other Loan Document, the Grantors are not required to deliver any Chattel Paper or Document of Title to the Administrative Agent or for the benefit of any Secured Party.

(b) *Uncertificated Securities and Pledged Collateral*. With respect to any partnership interest or limited liability company interest owned by any Grantor which is required to be pledged to the Administrative Agent pursuant to the terms hereof (other than a partnership interest or limited liability company interest held by a clearing corporation, Securities Intermediary or other financial intermediary of any kind) which is not a Certificated Security and which is not a Security for purposes of the STA, such Grantor shall not permit any issuer of such partnership interest or limited liability company interest to allow such partnership interest or limited liability company interest (as applicable) to become a Security unless such Grantor complies with the procedures set forth in Section 4.02(a) within the time period prescribed therein. Each Grantor which is an issuer of any uncertificated Pledged Collateral described in this Section 4.02(b) hereby agrees to comply with all instructions from the Administrative Agent without such Grantor's further consent, in each case subject to the notice requirements set forth in Section 5.01(a)(iv).

(c) *Registration in Nominee Name; Denominations*. The Administrative Agent, on behalf of the Secured Parties, shall hold certificated Pledged Collateral required to be delivered to the Administrative Agent under clause (a) above in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent, but at any time when an Event of Default has occurred and is continuing, and upon notice (which may be contemporaneous and may be by electronic transmission) to the Borrower Representative, the Administrative Agent shall have the right (in its sole and absolute discretion) to hold the Pledged Collateral in its own name as pledgee, or in the name of its nominee (as pledgee or as sub- agent). At any time when an Event of Default has occurred and is continuing, the Administrative Agent shall have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any purpose consistent with this Security Agreement.

(d) *Exercise of Rights in Pledged Collateral*. It is agreed that:

(i) without in any way limiting the foregoing and subject to clause (ii) below, each Grantor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral for any purpose that does not violate this Security Agreement, the Credit Agreement or any other Loan Document;

(ii) each Grantor will permit the Administrative Agent or its nominee at any time when an Event of Default has occurred and is continuing to exercise the rights and remedies provided under Section 5.01(a)(iv) (subject to the notice requirements set forth therein); and

(iii) subject to Section 5.01(a)(iv), each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral; provided that any non-cash dividend or other distribution that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Capital Stock of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall, to the extent constituting Collateral, be held in trust for the Administrative Agent by the applicable Grantor and be and become part of the Pledged Collateral, and, if received by any Grantor, shall be delivered to the Administrative Agent as and to the extent required by clause (a) above.

(e) *Return of Pledged Collateral*. The Administrative Agent shall promptly deliver to the applicable Grantor (without recourse and without any representation or warranty) any Pledged Collateral in its possession if requested to be delivered to the issuer or holder thereof in connection with any action or transaction that is permitted by the Credit Agreement in accordance with Article 8 of the Credit Agreement.

(f) *ULC Shares*. Each Grantor acknowledges that certain of the Collateral of such Grantor may now or in the future consist of ULC Shares, and that it is the intention of the Administrative Agent and each Grantor that neither the Administrative Agent nor any other Secured Party should under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Security Agreement, the Credit Agreement or any other Loan Document, where a Grantor is the registered owner of ULC Shares which are Collateral of such Grantor, such Grantor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Administrative Agent, any other Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, each Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Pledged Collateral of such Grantor that is a Certificate Security, which shall be delivered to the Administrative Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Administrative Agent pursuant hereto. Nothing in this Security Agreement, the Credit Agreement or any other Loan Document is intended to, and nothing in this Security Agreement, the Credit Agreement or any other Loan Document shall, constitute the Administrative Agent, any other Secured Party, or any other Person other than the applicable Grantor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Administrative Agent, any other Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Administrative Agent or any other Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral of any Grantor without otherwise invalidating or rendering unenforceable this Security Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral of any Grantor which is not ULC Shares. Except upon the

exercise of rights of the Administrative Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Security Agreement, each Grantor shall not cause or permit, or enable a Pledged Issuer that is a ULC to cause or permit, the Administrative Agent or any other Secured Party to: (a) be registered as a shareholder or member of such Pledged Issuer; (b) have any notation entered in their favour in the share register of such Pledged Issuer; (c) be held out as shareholders or members of such Pledged Issuer; or (d) receive, directly or indirectly, any dividends, property or other distributions from such Pledged Issuer by reason of the Administrative Agent holding the security interests over the ULC Shares.

Section 4.03 *Intellectual Property*.

(a) At any time when an Event of Default has occurred and is continuing, and upon the written request of the Administrative Agent, each Grantor will (i) use its commercially reasonable efforts to obtain all consents and approvals necessary or appropriate for the assignment to or for the benefit of the Administrative Agent of any License held by such Grantor in Canada or the U.S. to enable the Administrative Agent to enforce the security interests granted hereunder and (ii) to the extent required pursuant to any material License in Canada or the U.S. under which such Grantor is the licensee, deliver to the licensor thereunder any notice of the grant of security interest hereunder or such other notices required to be delivered thereunder in order to permit the security interest created or permitted to be created hereunder pursuant to the terms of such License.

(b) Each Grantor shall notify the Administrative Agent promptly if it knows that any application for or registration of any Patent, Trademark, Design, Domain Name or Copyright (now or hereafter existing) has been abandoned or dedicated to the public, or of any determination or development (including the institution of, or any such determination or development in, any proceeding in the Canadian Intellectual Property Office, the United States Patent and Trademark Office, the United States Copyright Office or any court) abandoning such Grantor's ownership of any such Patent, Trademark, Design or Copyright, its right to register the same, or to keep and maintain the same, except, in each case, to the extent the same is permitted by the Credit Agreement or where the same, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) In the event that any Grantor files an application for the registration of any Patent, Trademark, Design or Copyright with the Canadian Intellectual Property Office, the United States Patent and Trademark Office or the United States Copyright Office, or acquires any such application or registration by purchase or assignment, in each case, after the Closing Date and to the extent the same constitutes Collateral (and other than as a result of an application that is then subject to an Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement becoming registered), it shall, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) of the Credit Agreement for the Fiscal Quarter in which the relevant event occurred (or such longer period as the Administrative Agent may reasonably agree), notify the Administrative Agent and, promptly upon the Administrative Agent's request, execute and deliver to the Administrative Agent, at such Grantor's sole cost and expense, any Intellectual Property Security Agreement or Intellectual Property Security Agreement Supplement, as applicable, or other instrument as the Administrative Agent may reasonably request and require to evidence the Administrative Agent's security interest in such registered Patent, Trademark, Design or Copyright (or application therefor), and the Intangibles of such Grantor relating thereto or represented thereby.

(d) Each Grantor shall take all actions necessary to (i) maintain and pursue each application and to obtain and maintain the registration of each Patent, Trademark, Design, Domain Name and, to the extent consistent with past practices, Copyright included in the Collateral (now or hereafter existing), including by filing applications for renewal, affidavits of use, affidavits of noncontestability and, if necessary (taking into account the projected cost of such proceedings versus the expected benefit thereof),

by initiating opposition and interference and cancellation proceedings against third parties, (ii) maintain and protect the secrecy or confidentiality of its Trade Secrets and (iii) otherwise protect and preserve such Grantor's rights in, and the validity or enforceability of, its Intellectual Property Collateral, in each case except where failure to do so (A) could not reasonably be expected to result in a Material Adverse Effect, or (B) is otherwise permitted under the Credit Agreement.

(e) Each Grantor shall promptly notify the Administrative Agent of any material infringement or misappropriation of such Grantor's Patents, Trademarks, Designs, Copyrights or Trade Secrets of which it becomes aware and shall take such actions that, in the Grantors' commercially reasonable business judgment, are reasonable and appropriate under the circumstances to protect such Patent, Trademark, Design, Copyright or Trade Secret, except where such infringement, misappropriation or dilution could not reasonably be expected to cause a Material Adverse Effect.

Section 4.04 *[Reserved]*.

Section 4.05 *[Reserved]*.

Section 4.06 *Grantors Remain Liable*.

(a) Each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under any Contract relating to the Collateral, all in accordance with the terms and conditions thereof. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any other Secured Party of any payment relating to such Contract pursuant hereto, nor shall the Administrative Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or sufficiency of any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

(b) Each Grantor assumes all liability and responsibility in connection with the Collateral acquired by it, and the liability of such Grantor to pay the Secured Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Grantor.

(c) Notwithstanding anything herein to the contrary, each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any other Secured Party of any payment relating to such Account pursuant hereto, nor shall the Administrative Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

ARTICLE 5
REMEDIES

Section 5.01 *Remedies*.

(a) Each Grantor agrees that, at any time when an Event of Default has occurred and is continuing, the Administrative Agent may exercise any or all of the following rights and remedies (in addition to the rights and remedies existing under applicable Requirements of Law):

(i) the rights and remedies provided in this Security Agreement, the Credit Agreement, or any other Loan Document; provided that this Section 5.01(a) shall not limit any rights available to the Administrative Agent prior to the occurrence of an Event of Default;

(ii) the rights and remedies available to a secured party under the PPSA of each relevant jurisdiction (whether or not the PPSA applies to the affected Collateral) or under any other applicable Requirements of Law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' Lien) when a debtor is in default under a security agreement;

(iii) without notice (except as specifically provided in Section 7.01 or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person, but subject to the terms of any applicable lease agreement, personally, or by agents or attorneys, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at one or more public or private sales (which sales may be adjourned or continued from time to time with or without notice and may take place at such Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Administrative Agent may deem commercially reasonable;

(iv) upon notice (which may be contemporaneous and may be by electronic transmission) to the Borrower Representative, (A) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, and (B) exercise the voting and all other rights as a holder with respect thereto (whereupon the voting and other rights of such Grantor described in Section 4.02(d)(i) above shall immediately cease such that the Administrative Agent shall have the sole right to exercise such voting and other rights while the relevant Event of Default is continuing), to collect and receive all cash dividends, interest, principal and other distributions made thereon (it being understood that all Stock Rights received by any Grantor while the relevant Event of Default is continuing shall be received in trust for the benefit of the Administrative Agent and forthwith paid over to the Administrative Agent in the same form as so received (with any necessary endorsements)) and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof;

(v) to take possession of the Collateral or any part thereof, by directing such Grantor in writing to deliver the same to the Administrative Agent at any reasonable place or places designated by the Administrative Agent, in which event such Grantor shall at its own expense forthwith cause the same to be moved to the place or places so designated by the Administrative Agent and there delivered to the Administrative Agent;

(vi) appoint by instrument in writing one or more Receivers of any or all Grantors or any or all of the Collateral of any or all Grantors with such rights, powers and authority (including any or all of the rights, powers and authority of the Administrative Agent under this Security Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time and, to the extent permitted by applicable law, any Receiver appointed by the Administrative Agent shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of any such Grantor and not of the Administrative Agent or any of the other Secured Parties; and

(vii) obtain from any court of competent jurisdiction an order for the appointment of a Receiver of any or all Grantors or of any or all of the Collateral of any or all Grantors.

(b) Each Grantor acknowledges and agrees that compliance by the Administrative Agent, on behalf of the Secured Parties, with any applicable provincial, territorial or federal Requirements of Law in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) Any Secured Party shall have the right in any public sale and, to the extent permitted by applicable Requirements of Law, in any private sale, to purchase all or any part of the Collateral so sold, free of any right of equity redemption that Grantor is permitted to release and waive pursuant to applicable Requirements of Law, and each Grantor hereby expressly releases such right to equity redemption to the extent permitted by applicable Requirements of Law.

(d) Until the Administrative Agent is able to effect a sale, lease, transfer or other disposition of any particular Collateral under this Section 5.01, the Administrative Agent shall have the right to hold or use such Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving such Collateral or the value of such Collateral or for any other purpose deemed reasonably appropriate by the Administrative Agent. At any time when an Event of Default has occurred and is continuing, the Administrative Agent may, if it so elects, seek the appointment of a Receiver or keeper to take possession of any Collateral and to enforce any of the Administrative Agent's remedies (for the benefit of the Administrative Agent and Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, the Administrative Agent shall not be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that no such private sale shall be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of any Pledged Collateral to register such securities for public sale under applicable provincial or territorial securities Requirements of Law, even if any Grantor and the issuer would agree to do so.

(g) The Administrative Agent and each Secured Party (by its acceptance of the benefits of this Security Agreement) acknowledge and agree that notwithstanding any other provision in this Security Agreement or any other Loan Document, the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interests therein may be limited or restricted by, or require any consent, authorization, approval or license under, any Requirement of Law.

(h) Notwithstanding the foregoing, any rights and remedies provided in this Section 5.01 shall be subject to each applicable Acceptable Intercreditor Agreement.

Section 5.02 *Grantors' Obligations Upon Default*. Upon the request of the Administrative Agent at any time when an Event of Default has occurred and is continuing, each Grantor will:

(a) at its own cost and expense (i) assemble and make available to the Administrative Agent, the Collateral and all books and records relating thereto at any place or places reasonably specified by the Administrative Agent, whether at such Grantor's premises or elsewhere, (ii) deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, all documents evidencing the Accounts and all Contracts) and such books and records to the Administrative Agent or to its representatives (copies of which evidence and books and records may be retained by such Grantor) and (iii) if the Administrative Agent so directs and in a form and in a manner reasonably satisfactory to the Administrative Agent, add a legend to the Accounts and the Contracts, as well as books, records and documents (if any) of such Grantor evidencing or pertaining to such Accounts and Contracts, which legend shall include an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Administrative Agent and that the Administrative Agent has a security interest therein; and (b) subject to the terms of any applicable lease agreement, permit the Administrative Agent and/or its representatives and/or agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor for such use and occupancy.

Section 5.03 *Intellectual Property Remedies*.

(a) For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article 5 at any time when an Event of Default has occurred and is continuing, and at such time as the Administrative Agent is lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent a power of attorney to sign any document which may be required by the Canadian Intellectual Property Office, the United States Patent and Trademark Office, the United States Copyright Office, domain name registrar or similar registrar in order to effect an absolute assignment of all right, title and interest in each registered Patent, Trademark, Design, Domain Name and Copyright and each application for any such registration, and record the same. At any time when an Event of Default has occurred and is continuing, the Administrative Agent may (i) declare the entire right, title and interest of such Grantor in and to each item of Intellectual Property Collateral to be vested in the Administrative Agent for the benefit of the Secured Parties, in which event such right, title and interest shall immediately vest in the Administrative Agent for the benefit of the Secured Parties, and the Administrative Agent shall be entitled to exercise the power of attorney referred to in this Section 5.03 to execute, cause to be acknowledged and notarized and record such absolute assignment with the applicable agency or registrar; (ii) sell any Grantor's Inventory directly to any Person, including without limitation Persons who have previously purchased any Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement and subject to any restrictions contained in applicable third party licenses entered into by such Grantor, sell Inventory which bears any Trademark owned by or licensed to any Grantor and any Inventory that is covered by any Intellectual Property Collateral owned by or licensed to any Grantor, and the Administrative Agent may finish any work in process and affix any relevant Trademark Collateral owned by or licensed to such

Grantor, and sell such Inventory as provided herein; (iii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using any Intellectual Property Collateral in any manner whatsoever, directly or indirectly; and (iv) assign or sell any Intellectual Property Collateral, as well as the goodwill of such Grantor's business symbolized by any such Trademark and the right to carry on the business and use the assets of such Grantor in connection with which any such Trademark or Domain Name has been used.

(b) Each Grantor hereby grants to the Administrative Agent an irrevocable (until the Termination Date), nonexclusive, royalty-free, worldwide license to its right to use, license or sublicense any Intellectual Property Collateral now owned or hereafter acquired by such Grantor, wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and (to the extent not prohibited by any applicable license) to all computer software and programs used for compilation or printout thereof. The use of the license granted to the Administrative Agent pursuant to the preceding sentence may be exercised, at the option of the Administrative Agent, only when an Event of Default has occurred and is continuing; provided, however, that such licenses to be granted hereunder with respect to Trademarks shall be subject to, with respect to the goods and/or services on which such Trademarks are used, the maintenance of quality standards that are sufficient to preserve the validity of such Trademarks and are consistent with past practices.

Section 5.04 *Application of Proceeds*.

(a) Subject to each applicable Acceptable Intercreditor Agreement, the Administrative Agent shall apply the proceeds of any collection, sale, foreclosure or other realization of any Collateral as set forth in Section 2.18(b) of the Credit Agreement.

(b) Except as otherwise provided herein or in any other Loan Document, the Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, money or balance in accordance with this Security Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), a receipt by the Administrative Agent or of the officer making the sale of such proceeds, moneys or balances shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. It is understood that, except as otherwise provided in the PPSA, the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

ARTICLE 6
ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

Section 6.01 *Account Verification*. The Administrative Agent may at any time and from time to time when an Event of Default has occurred and is continuing and upon three Business Days' notice to the relevant Grantor, in the Administrative Agent's own name, in the name of a nominee of the Administrative Agent, or in the name of any Grantor, communicate (by mail, telephone, facsimile or otherwise) with the account debtors of such Grantor, parties to Contracts with such Grantor and obligors in respect of Instruments of such Grantor to verify with such Persons, to the Administrative Agent's reasonable satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Contracts, Instruments, Chattel Paper, payment Intangibles and/or other Receivables that constitute Collateral.

Section 6.02 *Authorization for the Administrative Agent to Take Certain Action*.

(a) Each Grantor hereby irrevocably authorizes the Administrative Agent and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as its true and lawful attorney in fact (i) at any time that an Event of Default has occurred and is continuing, in the sole discretion of the Administrative Agent (in the name of such Grantor or otherwise), (A) to contact and enter into one or more agreements with the issuers of uncertificated securities that constitute Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral in accordance with the terms hereof, (B) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Administrative Agent to the Secured Obligations as provided herein or in the Credit Agreement or any other Loan Document, but in any event subject to the terms of any applicable Acceptable Intercreditor Agreement, (C) to demand payment or enforce payment of any Receivable in the name of the Administrative Agent or such Grantor and to endorse any check, draft and/or any other instrument for the payment of money relating to any such Receivable, (D) to sign such Grantor's name on any invoice or bill of lading relating to any Receivable, any draft against any account debtor of such Grantor, and/or any assignment and/or verification of any Receivable, (E) to exercise all of any Grantor's rights and remedies with respect to the collection of any Receivable and any other Collateral, (F) to settle, adjust, compromise, extend or renew any Receivable, (G) to settle, adjust or compromise any legal proceeding brought to collect any Receivable, (H) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any account debtor of such Grantor, (I) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with any Receivable, (J) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive, open and dispose of all mail addressed to such Grantor (provided copies of such mail are provided to such Grantor), (K) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens), (L) to make, settle and adjust claims in respect of Collateral under policies of insurance and endorse the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, (M) to obtain or maintain the policies of insurance of the types referred to in Section 5.05 of the Credit Agreement or to pay any premium in whole or in part relating thereto and (ii) to do all other acts and things or institute any proceeding which the Administrative Agent may reasonably deem to be necessary (pursuant to this Security Agreement and the other Loan Documents and in accordance with applicable Requirements of Law) to carry out the terms of this Security Agreement and to protect the interests of the Secured Parties; and, when and to the extent required pursuant to Section 9.03(a) of the Credit Agreement, such Grantor agrees to reimburse the Administrative Agent for any payment made in connection with this paragraph or any expense (including reasonable and documented attorneys' fees, court costs and out-of-pocket expenses) and other changes related thereto incurred by the Administrative Agent in connection with any of the foregoing (it being understood that any such sums shall constitute additional Secured Obligations); provided that, this authorization shall not relieve such Grantor of any of its obligations under this Security Agreement or under the Credit Agreement.

(b) The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and Secured Parties, under this Section 6.02 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers.

Section 6.03 *PROXY*. EACH GRANTOR HEREBY IRREVOCABLY (UNTIL THE TERMINATION DATE) CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.02 ABOVE) WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING, DURING THE CONTINUATION OF AN EVENT OF DEFAULT AND SUBJECT TO ANY NOTICE REQUIREMENTS AS SET FORTH HEREIN, THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE

APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT, UPON THE OCCURRENCE AND CONTINUATION OF AN EVENT OF DEFAULT AND SUBJECT TO ANY NOTICE REQUIREMENT AS SET FORTH HEREIN, TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), IN EACH CASE ONLY WHEN AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING AND UPON NOTICE (WHICH MAY BE CONTEMPORANEOUS AND MAY BE BY ELECTRONIC TRANSMISSION) TO THE BORROWER REPRESENTATIVE.

Section 6.04 *NATURE OF APPOINTMENT; LIMITATION OF DUTY*. THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE 6 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE TERMINATION DATE. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE ADMINISTRATIVE AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF SUCH PERSON AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE DECISION SUBJECT TO SECTION 7.20 HEREOF; PROVIDED, THAT THE FOREGOING EXCEPTION SHALL NOT BE CONSTRUED TO OBLIGATE THE ADMINISTRATIVE AGENT TO TAKE OR REFRAIN FROM TAKING ANY ACTION WITH RESPECT TO THE COLLATERAL.

ARTICLE 7
GENERAL PROVISIONS

Section 7.01 *Waivers*. To the maximum extent permitted by applicable Requirements of Law, each Grantor hereby waives notice of the time and place of any judicial hearing in connection with the Administrative Agent's taking possession of the Collateral or of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made, including without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies. To the extent such notice may not be waived under applicable Requirements of Law, any notice made shall be deemed reasonable if sent to any Grantor, addressed as set forth in Article 8, at least 10 days prior to (a) the date of any such public sale or (b) the time after which any such private disposition may be made. To the maximum extent permitted by applicable Requirements of Law, each Grantor waives all claims, damages, and demands against the Administrative Agent arising out of the repossession, retention or sale of the Collateral, except those arising out of bad faith, gross negligence or willful misconduct on the part of the Administrative Agent as determined by a court of competent jurisdiction in a final and non-appealable judgment. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent, any valuation, stay (other than any stay under any applicable Debtor Relief Law), appraisal, extension, moratorium, redemption or similar law and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under

the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest, any notice (to the maximum extent permitted by applicable Requirements of Law) of any kind or all other requirements as to the time, place and terms of sale in connection with this Security Agreement or any Collateral.

Section 7.02 *Limitation on Administrative Agent's Duty with Respect to the Collateral*. The Administrative Agent shall not have any obligation to clean or otherwise prepare the Collateral for sale. The Administrative Agent shall use reasonable care with respect to the Collateral in its possession; provided that the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to which it accords its own property. The Administrative Agent shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable Requirements of Law impose duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it would be commercially reasonable for the Administrative Agent, subject to Section 7.06, (a) to elect not to incur expenses to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (b) to elect not to obtain third party consents for access to Collateral to be disposed of (unless expressly required under any applicable lease agreement), or to obtain or, if not otherwise required by any Requirement of Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to elect not to exercise collection remedies against account debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (k) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss in connection with any collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral or (l) to the extent deemed appropriate by the Administrative Agent to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.02 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies with respect to the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.02. Without limitation upon the foregoing, nothing contained in this Section 7.02 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.02.

Section 7.03 *Compromises and Collection of Collateral*. Each Grantor and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in

whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to any Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing and upon three Business Days' notice to the relevant Grantor, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole and reasonable discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts reasonably in good faith based on information known to it at the time it takes any such action.

Section 7.04 *Administrative Agent Performance of Grantor Obligations*. Without having any obligation to do so, the Administrative Agent may, at any time when an Event of Default has occurred and is continuing, perform or pay any obligation which any Grantor has agreed to perform or pay under this Security Agreement and which obligation is due and unpaid and not being contested by such Grantor in good faith, and such Grantor shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 7.04 as a Secured Obligation payable in accordance with Section 9.03(a) of the Credit Agreement.

Section 7.05 *No Waiver; Amendments; Cumulative Remedies*. No delay or omission of the Administrative Agent (subject to the provisions of Section 8.01 of the Credit Agreement) to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Grantors and the Administrative Agent with the concurrence or at the direction of the Lenders to the extent required under Section 9.02 of the Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or afforded by law shall be cumulative and all shall be available to the Administrative Agent until the Termination Date.

Section 7.06 *Limitation by Law; Severability of Provisions*. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable Requirement of Law, and all of the provisions of this Security Agreement are intended to be subject to all applicable Requirements of Law that may be controlling and to be limited to the extent necessary so that such provisions do not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. To the extent permitted by applicable Requirements of Law, any provision of this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of this Security Agreement; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 7.07 *Security Interest Absolute*. All rights of the Administrative Agent hereunder, the security interests granted hereunder and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument relating to the foregoing, (c) any exchange, release or non-perfection of any Lien on any Collateral, or any release or amendment or waiver of or consent under or departure from any guaranty,

securing or guaranteeing all or any of the Secured Obligations, (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Grantor, (e) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Security Agreement or any other Loan Document or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement (other than a termination of any Lien contemplated by Section 7.12 or the occurrence of the Termination Date).

Section 7.08 *Benefit of Security Agreement*. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of each Grantor, the Administrative Agent and the Secured Parties and their respective successors and permitted assigns (including all Persons who become bound as a debtor to this Security Agreement). No sale of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent hereunder for the benefit of the Administrative Agent and the Secured Parties.

Section 7.09 *Survival of Representations*. All representations and warranties of each Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement until the Termination Date.

Section 7.10 *Additional Subsidiaries*. Restricted Subsidiaries of the Borrowers (other than Excluded Subsidiaries) may be required to enter into this Security Agreement as Grantor pursuant to and in accordance with Section 5.12 of the Credit Agreement. Upon the execution and delivery by any such Restricted Subsidiary of a Joinder Agreement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if such Restricted Subsidiary was originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor or any other Person. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

Section 7.11 *Headings*. The titles of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

Section 7.12 *Termination or Release*.

(a) This Security Agreement shall continue in effect until the Termination Date, and the Liens granted hereunder shall automatically be released in the circumstances described in Article 8 and Section 9.22 of the Credit Agreement.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Administrative Agent shall promptly execute (if applicable) and deliver to any Grantor, at such Grantor's expense, (i) all PPSA discharge verification statements, UCC termination statements and similar documents that such Grantor shall reasonably request to evidence and/or effectuate such termination or release and (ii) any applicable Pledged Collateral. Any execution and delivery of any document pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Administrative Agent or any Secured Party. The Borrowers shall reimburse the Administrative Agent for all reasonable and documented costs and out-of-pocket expenses, including the fees and expenses of one outside counsel (and, if necessary, of one local counsel in any relevant jurisdiction), incurred by it in connection with any action contemplated by this Section 7.12 pursuant to and to the extent required by Section 9.03(a) of the Credit Agreement.

(c) At any time that a Grantor desires that the Administrative Agent take any action to acknowledge or give effect to any release pursuant to the foregoing Section 7.12(a), the Administrative Agent may require that such Grantor deliver to the Administrative Agent a certificate signed by a Responsible Officer of such Grantor stating that the release is permitted pursuant to such Section 7.12(a) and the terms of the Credit Agreement; provided that no such certificate shall be required in connection with the occurrence of the Termination Date. The Administrative Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with (or which the Administrative Agent in good faith believes to be in accordance with) the terms of this Section 7.12.

Section 7.13 *Entire Agreement*. This Security Agreement, together with the other Loan Documents and each Acceptable Intercreditor Agreement, embodies the entire agreement and understanding between each Grantor and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between any Grantor and the Administrative Agent relating to the Collateral.

Section 7.14 *CHOICE OF LAW*. THIS SECURITY AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SECURITY AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

Section 7.15 *CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS*.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURT IN THE STATE OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON SUCH JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT IN ANY SUCH COURT. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS IN RESPECT OF THE COLLATERAL UNDER THIS SECURITY AGREEMENT.

(b) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE

BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01 OF THE CREDIT AGREEMENT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS SECURITY AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 7.16 *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.17 *Indemnity*. Each Grantor hereby agrees to indemnify the Indemnitees, as, and to the extent, set forth in Section 9.03 of the Credit Agreement.

Section 7.18 *Counterparts*. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or by email as a ".pdf" or ".tif" attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

Section 7.19 *ACCEPTABLE INTERCREDITOR AGREEMENT GOVERNS*. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE ADMINISTRATIVE AGENT FOR THE BENEFIT OF THE SECURED PARTIES PURSUANT TO THIS SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT WITH RESPECT TO ANY COLLATERAL HEREUNDER ARE SUBJECT TO THE PROVISIONS OF EACH APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT, IF ANY. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT AND THIS SECURITY AGREEMENT, THE PROVISIONS OF SUCH ACCEPTABLE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

Section 7.20 *Waiver of Consequential Damages, Etc*. To the extent permitted by applicable law, none of the Grantors or Secured Parties shall assert, and each hereby waives, any claim against each other or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Security Agreement or any agreement or instrument contemplated hereby, except, in the case of any claim by any Indemnitee against any of the Grantors, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 7.17.

Section 7.21 *Successors and Assigns*. Whenever in this Security Agreement any party hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent in this Security Agreement shall bind and inure to the benefit of their respective successors and permitted assigns. Except in a transaction permitted (or not restricted) under the Credit Agreement, no Grantor may assign any of its rights or obligations hereunder without the written consent of the Administrative Agent.

Section 7.22 *Survival of Agreement*. Without limiting any provision of the Credit Agreement or Section 7.17, all covenants, agreements, indemnities, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date, or with respect to any individual Grantor until such Grantor is otherwise released from its obligations under this Security Agreement in accordance with the terms hereof.

ARTICLE 8
NOTICES

Section 8.01 *Sending Notices*. Any notice required or permitted to be given under this Security Agreement shall be delivered in accordance with Section 9.01 of the Credit Agreement (it being understood and agreed that references in such Section to "herein," "hereunder" and other similar terms shall be deemed to be references to this Security Agreement).

ARTICLE 9
THE ADMINISTRATIVE AGENT

BMO has been appointed Administrative Agent for the Lenders hereunder pursuant to Article 8 of the Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Administrative Agent pursuant to the Credit Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such Article 8. Any successor Administrative Agent appointed pursuant to Article 8 of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

By accepting the benefits of this Security Agreement and any other Loan Document, each Secured Party expressly acknowledges and agrees that this Security Agreement and each other Loan Document may be enforced only by the action of the Administrative Agent, and that such Secured Party shall not have any right individually to seek to enforce or to enforce this Security Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Secured Parties upon the terms of this Security Agreement and the other Loan Documents.

[SIGNATURE PAGES FOLLOW]

GRANTORS:

NUVEI CORPORATION, a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

NUVEI TECHNOLOGIES CORP., a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

11411802 CANADA INC., a corporation constituted in accordance with the federal laws of Canada

By: _____
Name:
Title:

3343055 NOVA SCOTIA COMPANY, a company continued under the laws of Nova Scotia

By: _____
Name:
Title:

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, as the Administrative Agent

By: _____
Name:
Title:

EXHIBIT M

FORM OF
LETTER OF CREDIT REQUEST

Bank of Montreal
as Issuing Bank

Bank of Montreal, as Issuing Bank,
Attention: [REDACTED]

with a copy to: Bank of Montreal
as Administrative Agent for the Secured referred to below

[•] [•] 20[•][31]

Ladies and Gentlemen:

We hereby request that [•][32], as an Issuing Bank, in its individual capacity, [issue, amend, renew, extend][a/an] [existing] [Standby] [Commercial] Letter of Credit on [•][33] (the "Date of Issuance"), which Letter of Credit shall be in the aggregate amount of [•][34] and shall be for the account of [•][35]. The beneficiary of the requested Letter of Credit is [•][36], and such Letter of Credit will have a stated expiration date of [•][37]. For the purposes of this Letter of Credit Request, unless otherwise defined herein, all capitalized terms used herein and defined in the Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the

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31 Must be delivered to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance, amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank).

32 Insert name of the applicable Issuing Bank.

33 Insert date of issuance, which must be a Business Day.

34 Insert aggregate initial amount of Letter of Credit.

35 Insert name of account party.

36 Insert name and address of beneficiary.

37 Date may not be later than the date referred to in Section 2.05(b) of the Credit Agreement.

Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent").

We hereby certify that:

(A) [The representations and warranties of the Loan Parties set forth in the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Date of Issuance with the same effect as though such representations and warranties had been made on and as of the Date of Issuance; provided that to the extent that a representation and warranty specifically refers to an earlier date or a given period, it is true and correct in all material respects as of such earlier date or for such period; provided, further, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates or for such periods.

(B) As of the Date of Issuance and immediately after giving effect to the requested Letter of Credit, no Default or Event of Default exists.][38]

[Signature Page Follows]

NUVEI TECHNOLOGIES CORP., as the Borrower Representative

By: _____
Name:
Title:

[38] Include bracketed language only for issuances, amendments, modifications, extensions of renewals of Letters of Credit after Closing Date (other than any such amendment, modification, renewal or extension that does increase the Stated Amount of the relevant Letter of Credit).

EXHIBIT N-1

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Promissory Notes evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a duly executed certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform each of the Borrower Representative and the Administrative Agent in writing and deliver promptly to the Borrower Representative and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower Representative or the Administrative Agent) or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished each of the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT N-2

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a duly executed certificate of its non- U.S. person status on IRS Form W-8BEN or W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: [•] [•], 20[•]

EXHIBIT N-3

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or any of its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a duly executed IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN- E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W- 8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent in writing and deliver promptly to the Borrower Representative and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower Representative or the Administrative Agent) or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[NAME OF LENDER]

By: _____
Name:
Title:

Date: [•] [•], 20[•]

EXHIBIT N-4

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or any of its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a duly executed IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: [•] [•], 20[•]

EXHIBIT O

FORM OF
SOLVENCY CERTIFICATE

[•] [•], 20[•]

This Solvency Certificate (this "Solvency Certificate") is being executed and delivered pursuant to Section 4.01(g) of that certain Amended and Restated Credit Agreement, dated as of June [18], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among, *inter alios*, Nuvei Technologies Corp. (f/k/a Pivotal Payments Direct Corp.), a corporation constituted in accordance with the laws of Canada ("Canadian Borrower"), Pivotal Refi LP, a Delaware limited partnership (the "LP"), Nuvei Technologies Inc. (f/k/a Pivotal Payments Inc.), a Delaware corporation ("NTI" and together with the LP, collectively, the "U.S. Borrower"; U.S. Borrower, together with Canadian Borrower, the "Borrowers"), Canadian Borrower, as Borrower Representative, Nuvei Corporation (as successor by amalgamation of Pivotal Holdings Corporation), a corporation constituted in accordance with the laws of Canada, as Holdings, the Lenders from time to time party thereto and Bank of Montreal, in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

I, [•], the [Chief Financial Officer/equivalent officer] of the Borrower Representative, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses, financial position and assets of the Borrowers and their Restricted Subsidiaries, on a consolidated basis, and am duly authorized to execute this Solvency Certificate on behalf of the Borrowers pursuant to the Credit Agreement; and

2. As of the date hereof and after giving effect to the Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with the Credit Agreement and the Restatement Date Transactions, that, (i) the sum of the debt (including contingent liabilities) of the Borrowers and their Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Borrowers and their Restricted Subsidiaries, taken as a whole, (ii) the present fair saleable value of the assets (on a going concern basis) of the Borrowers and their Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Borrowers and their Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured in accordance with their terms; (iii) the capital of the Borrowers and their Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrowers and their Restricted Subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) the Borrowers and their Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in accordance with their terms.

For the purposes hereof, it is assumed that the Indebtedness and other obligations under the Credit Facilities will come due at their respective maturities and the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, is reasonably be expected to represent an actual or matured liability.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Solvency Certificate as of the date first written above.

NUVEI TECHNOLOGIES CORP., as Borrower Representative

By: _____
Name:
Title:

November 22, 2022

CONFIDENTIAL

Nuvei Corporation
1100 Rene-Levesque, 9th Floor
Montreal, QC, Canada H3B 4N4

Ladies and Gentlemen:

In connection with the consideration by Nuvei Corporation ("you" or "Nuvei") and Paya Holdings Inc. ("Paya", and collectively with Nuvei, the "parties") of a potential negotiated strategic transaction or transactions between or involving you and Paya (a "Transaction"), Paya or its representatives (as defined below) has furnished or may furnish to you certain information that is proprietary, non-public or confidential concerning Paya, its affiliates, businesses, divisions or subsidiaries.

1. As a condition to furnishing such information to you, Paya requires that you agree to treat confidentially any information (whether prepared by Paya, its affiliates, subsidiaries, agents or advisors or otherwise, and whether oral, written or electronic) that Paya or its representatives (which term as used in this letter agreement shall include the relevant party's affiliates and its and its affiliates' respective directors, officers, employees, agents and advisors (including attorneys, accountants, auditors, consultants and financial advisors) and, in the case of Paya, shall include GTCR LLC and its affiliated funds and/or investment vehicles that hold an interest in Paya), furnishes to your or your representatives, together with all analyses, summaries, notes, forecasts, studies, data and other documents and materials in whatever form maintained, whether prepared by Paya, its representatives, you, your representatives or others, to the extent they contain or reflect, or are generated from, any such information (being collectively referred to herein as the "Confidential Information"), and to take or abstain from taking certain other actions set forth herein. Notwithstanding anything to the contrary, no such person or entity shall be your representative unless such person has received Confidential Information from you or your representatives or at your' or your representative's request.

2. The term "Confidential Information" does not include information that (A) is already in your or your representatives' possession, provided that such information is not known (after reasonable inquiry) by you to be subject to a legal, fiduciary, confidentiality, contractual or other legally binding obligation to Paya or its affiliates with respect to such information, (B) is or becomes generally available to the public other than as a result of a disclosure, or any other act or omission, by you or your representatives in violation of the applicable terms hereof, (C) is or becomes available to you or your representatives on a non-confidential basis from a source other than Paya or its representatives, provided that such source is not known (after reasonable inquiry) by you, to be bound by a legal, fiduciary, confidentiality, contractual or other legally binding obligation to Paya with respect to such information, or (D) is independently developed by you or your representatives without any violation of the terms hereof and without use of any Confidential Information of Paya.

3. You hereby agree that the Confidential Information will be used by you and your representatives solely for the purpose of evaluating, proposing, negotiating or, if applicable, consummating a possible Transaction and for no other purpose and will not be disclosed to any third parties and will be

kept confidential by you and your representatives; provided, however, that any of such information (or the information referred to in paragraph 6 below) may be disclosed to your representatives who need to know such information solely for the purpose of evaluating, proposing, negotiating or, if applicable, consummating any such possible Transaction and who agree or are obligated to keep such information confidential in accordance with the applicable terms hereof. You will be responsible for any breach of the applicable provisions of this letter agreement by your representatives as if they were parties hereto, provided, however, that you will not be responsible for any breach of this letter agreement by any of your representatives who, after the date hereof, execute their own confidentiality agreement regarding the Transaction directly with Paya. You understand that Paya reserves the right to adopt in writing, upon reasonable notice to you and prior to the furnishing of particular Confidential Information to you, additional specific procedures to protect the confidentiality of its Confidential Information, including requiring you to refrain from disclosing Confidential Information to certain of its representatives or employees. The Confidential Information shall remain the property of Paya, and disclosure to you shall not confer on you any rights with respect to such Confidential Information other than rights specifically set forth in this letter agreement. Notwithstanding anything contained herein to the contrary, Paya acknowledges that you and/or your affiliates may now and in the future be competitors of Paya and that your receipt and possession of the Confidential Information will not, in and of itself, prevent, limit, restrict, preclude or otherwise affect you or your affiliates in any way whatsoever from conducting your or their business in the ordinary course, including, without limitation, competing with Paya, provided that in doing so you and your representatives do not use Confidential Information and comply with your and their other respective obligations hereunder in all respects.

4. Each party hereby acknowledges that it is aware, and that it will advise its representatives who are informed or, to the knowledge of such party, become aware of the matters which are the subject of this letter agreement, that applicable securities laws may prohibit certain actions by persons who have received from an issuer certain material, nonpublic information.

5. In the event that you or any of your representatives are requested or required to disclose any Confidential Information pursuant to applicable law, rule (including stock exchange rules), regulation, judicial or legal process or administrative proceeding (including by subpoena or any order issued by a court or governmental or regulatory body of competent jurisdiction), you agree to (A) except to the extent not reasonably practicable or prohibited by law, promptly (and in any event prior to making such disclosure) notify Paya of the existence, terms and circumstances surrounding such request or requirement so that it may seek an appropriate protective order and/or waive your compliance with the provisions of this letter agreement (and, if Paya seeks such an order, to provide such cooperation as Paya shall reasonably request at Paya's expense) and (B) if, following the failure of Paya to obtain such protective order, disclosure of such information is required upon the advice of your legal counsel, exercise, at Paya's expense, commercially reasonable efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such of the disclosed information which Paya so designates. Following compliance with the foregoing, you or your applicable representatives shall then be permitted to disclose only that portion of the Confidential Information that is so required to be disclosed.

6. In addition, without the prior written consent of Paya, you will not, and will cause your representatives not to, disclose to any person: (A) the fact that investigations, discussions or negotiations are taking place or have taken place concerning a possible Transaction, (B) any of the terms, conditions or other facts with respect to any such possible Transaction, including the status thereof, (C) that Paya or any of its affiliates are or have been considering or reviewing a Transaction or (D) that Confidential Information has been requested or made available to you or your representatives. Notwithstanding the foregoing, you may make any such disclosure that would otherwise be prohibited by this paragraph 6 if you determine, based on the advice of legal counsel, that such disclosure is required by law, rule (including stock exchange

rules), regulation, judicial or legal process or administrative proceeding; provided, however, that Paya shall have the opportunity to review and comment on any such disclosure before it is disclosed. Your obligations in this paragraph 6 shall survive your return or destruction of any Confidential Information pursuant to the provisions of paragraph 9 hereof.

7. You understand that neither Paya nor any of its representatives have made or make any express or implied representation or warranty as to the accuracy or completeness of the Confidential Information. Only those representations or warranties that are made in any definitive agreement between the parties with respect to any Transaction, when, as, and if it is executed and delivered, and subject to such limitations and restrictions as may be specified in such definitive agreement between the parties, will have any legal effect.

8. Each party also agrees that neither Paya nor any of its representatives shall have any liability to you or your representatives or stockholders on any basis (including in contract or tort or under federal, national, or state securities laws or otherwise), and neither you nor your representatives will make any claims whatsoever against such persons, with respect to or arising out of a possible Transaction, as a result of this letter agreement or any other written or oral expression with respect to a possible Transaction, the review of or use or content of the Confidential Information or any errors therein or omissions therefrom or any action taken or any inaction occurring in reliance on the Confidential Information, in each case, except for the matters expressly provided for herein or pursuant to any definitive agreement between the parties with respect to any Transaction.

9. At the written request of Paya, you and your representatives shall promptly (and in any event within 10 days following receipt of such written request), at your election, either (A) redeliver to Paya all written or electronic Confidential Information received from Paya or its representatives (including any copies made thereof) or (B) destroy all such written or electronic Confidential Information then in your or your representatives' possession. If requested by Paya, all destruction or redelivery pursuant to this paragraph shall be certified in writing to Paya by an authorized officer supervising such destruction or redelivery within 10 days following receipt of such request. In such event, all oral Confidential Information shall remain subject to the terms of this letter agreement. Notwithstanding the foregoing, the obligation to return or destroy Confidential Information shall not cover information that is (x) maintained on routine computer system backup tapes, disks or other backup storage devices in the ordinary course consistent with past practice or (y) required to be retained in accordance with your and your representatives' respective internal bona fide record retention policies for legal, compliance or regulatory purposes, in the case of each of clauses (x) and (y), as long as such backed-up or otherwise retained information is not used, disclosed, or otherwise recovered from such backup devices; provided that such materials referenced in this sentence shall remain subject to the obligations of this letter agreement applicable to Confidential Information.

10. It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this letter agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11. Each party agrees that unless and until a definitive agreement with respect to a Transaction has been executed and delivered by the parties, neither of the parties nor any of its affiliates will be under any legal obligation of any kind whatsoever with respect to such a Transaction by virtue of this or any written or oral expression with respect to such Transaction by any of its directors, officers, employees, agents or any other representatives, except for the rights and obligations specifically agreed to herein. No contract or agreement providing for a Transaction shall be deemed to exist unless and until a definitive agreement has been executed and delivered by each of the parties thereto, and each party hereby waives, in

advance, any claims (including any breach of contract claims providing for a Transaction) in connection with such a Transaction unless and until a definitive agreement has been executed and delivered by each of the parties thereto. You further acknowledge and agree that Paya shall be free to conduct the process, if any, for a transaction involving it as it determines in its sole discretion, including that (A) Paya shall have no obligation to authorize or pursue any Transaction, (B) you understand that Paya has not, as of the date hereof, authorized or made any decision to pursue any such Transaction and (C) Paya reserves the right, in its sole and absolute discretion and without giving any reason therefor, to reject all proposals and to terminate discussions and negotiations or to enter into any alternative transaction, in each case, at any time. For purposes of this paragraph, the term "definitive agreement" does not include an executed letter of intent or any other preliminary written agreement (including this letter agreement), nor does it include any written or oral offer or bid or any written or oral acceptance thereof. This agreement does not constitute or create any obligation of Paya to provide any Confidential Information or other information to you.

12. Promptly after the execution of this letter agreement, Paya will identify permitted points of contact between you and your representatives and Paya and its representatives with respect to any requests for Confidential Information, meetings, or discussions relating to a possible Transaction, and, subject to the last sentence of this Section 12, you and your representatives shall direct any such communications only to such permitted points of contact of Paya and not with any other director or employee of Paya unless agreed otherwise in writing by such other party. In addition, you agree not to contact or engage in any discussions or communications with any customers, vendors, competitors or other person who has a business relationship with Paya regarding Paya, the Confidential Information or the Transaction without the prior written consent of Paya. For the avoidance of doubt, this paragraph shall not restrict you or your representatives from contacting or communicating with Paya or its representatives in connection with matters arising in the ordinary course of business that do not relate to the Confidential Information or a possible Transaction.

13. (a) You agree that, for a period of twelve months from the date of this letter agreement (the "Standstill Period"), neither you nor any of you affiliates, will, directly or indirectly, and will not instruct or direct others to, without the prior written invitation of Paya:

(1) acquire or agree, offer, seek or propose to acquire, or cause to be acquired, directly or indirectly, ownership of any securities or indebtedness of Paya or any of its subsidiaries, or any option, forward contract, swap or other position with a value derived from securities or indebtedness of Paya or any of its subsidiaries or conveying the right to acquire or vote securities or indebtedness of Paya or any of its subsidiaries or any rights or options to acquire any such ownership (including from a third party), or

(2) make, or in any way participate in, any "solicitation" (as such term is used in the Securities Exchange Act of 1934 (the "Exchange Act") to vote or seek to advise or influence in any manner whatsoever any person with respect to the voting of any securities of Paya or any of its subsidiaries, or seek the consent of any person with respect to any voting securities or interests of Paya, or call or seek to call a meeting of Paya's shareholders or initiate any shareholder proposal for action by Paya's shareholders or seek election to or to place a representative on the board of directors of Paya (or other similar governing body) or seek the removal of any director from the board of directors of Paya, or

(3) form, join, or participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to Paya or its subsidiaries or any voting securities of Paya or any of its subsidiaries, or

(4) arrange, or in any way participate in, any financing for the purchase of any securities or assets or securities convertible or exchangeable into or exercisable for any securities or assets of Paya or any of its subsidiaries, or

(5) otherwise act, whether alone or with others, to seek to propose to Paya or any of its stockholders (in their capacity as such) any merger, amalgamation, plan of arrangement, business combination, tender or exchange offer, restructuring, recapitalization, liquidation of or other similar transaction or otherwise act, whether alone or with others, to seek to control, change, advise or influence the management, board of directors, governing bodies, or policies of Paya, or nominate any person as a director of Paya, or propose any matter to be voted upon by the stockholders of Paya, or

(6) advise, assist or knowingly encourage any other person in connection with any of the foregoing, or

(7) enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing, or

(8) take any action which would reasonably be expected to legally require Paya to make a public announcement regarding the types of matters set forth in this paragraph, or

(9) publicly disclose any intention, plan or arrangement inconsistent with the foregoing.

(b) Notwithstanding the foregoing provisions of Section 13(a) (the "Standstill Provisions"), the Standstill Period shall terminate upon (x) Paya's entry into a definitive agreement providing for a transaction involving 50% or more of the consolidated assets of Paya and its subsidiaries or 50% or more of the voting securities of Paya (whether by purchase, tender or exchange offer, merger, amalgamation, plan of arrangement or other business combination) or (y) the actual commencement by an unaffiliated third party of a bona fide tender offer or exchange offer for Paya's voting securities which, if consummated, would result in a third party or parties, an entity controlled by it or them or its or their shareholders succeeding to or otherwise acquiring more than 50% of the outstanding voting securities of Paya and Paya's board of directors either publicly recommends in favor of such offer or fails to publicly recommend that Paya's shareholders reject such offer within ten business days after its commencement. The expiration of the Standstill Period shall not terminate or otherwise affect any of the other provisions of this Agreement.

(c) Notwithstanding anything to the contrary set forth in this Section 13, you or your representatives acting on your behalf shall be permitted to make a nonpublic proposal to the board of directors (or any duly constituted committee thereof) of Paya with respect to a Transaction; provided that no such proposal shall be made that would reasonably be expected to require any public disclosure by Paya with respect thereto.

(d) You hereby represent and warrant, on behalf of yourself and your affiliates, that neither you, nor any of your affiliates beneficially own any securities or indebtedness of Paya or any of its subsidiaries, or any option, forward contract, swap or other position with a value derived from securities or indebtedness of Paya or any of its subsidiaries.

14. You agree that for a period of eighteen months from the date of this letter agreement, neither you nor any of your controlled affiliates, nor any of your or their representatives acting on your or their behalf, shall solicit for employment any current executive officer of Paya or other employee of Paya or its controlled affiliates having a title of vice president or above who you or your representatives come into contact with or learned of as a result of your evaluation of the possible Transaction; provided, however, that the foregoing shall not prohibit any general advertisement or general solicitation, or search by any search firm, that is not specifically targeted at the foregoing persons.

15. Notwithstanding anything to the contrary set forth herein, you also agree that (a) you will not provide any Confidential Information, or disclose information of the type described in paragraph 6, to any potential debt or equity financing source without the prior written consent of Paya (and following receipt of such written consent, such debt or equity financing source will be deemed to be your representative) and (b) you and your representatives to the extent acting on your behalf will not have any discussions or communications with respect to a potential Transaction, including, without limitation, any discussions or communications regarding partnering or the making of any joint bid with respect to Paya, with any person (including any potential financing source) without the prior written consent of Paya. In the event that Paya provides such consent with respect to a potential debt or equity financing source or partner, you agree that neither you nor your representatives shall provide any Confidential to such potential debt or equity financing source or partner unless and until such potential debt or equity financing source or partner shall have executed a written joinder to this letter agreement that is directly enforceable by Paya against such debt or equity financing source. You further agree that neither you nor any of your representatives to the extent acting on your behalf will enter into any exclusivity, lock-up or other similar agreement, arrangement or understanding, whether written or oral, with any commercial bank, any affiliate of any commercial bank or any other person that could reasonably be expected to limit, restrict, restrain or otherwise impair in any manner, directly or indirectly, the ability of such commercial bank or affiliates thereof or such other person to serve as a financing source to any other person considering a transaction involving Paya or to engage in a transaction involving Paya. You hereby represent and warrant that neither you nor any of your representatives has entered into any agreement, arrangement or understanding of the type contemplated by the foregoing sentence with respect to any transaction involving Paya.

16. You acknowledge and agree that Paya would be irreparably injured by a breach of this letter agreement by you or your representatives and that money damages would be an inadequate remedy for an actual or threatened breach of this letter agreement because of the difficulty of ascertaining the amount of damage that will be suffered in the event that this letter agreement is so breached. Therefore, you agree that Paya shall be entitled to a grant of specific performance of this letter agreement and injunctive or other equitable relief in favor of Paya as a remedy for any such breach, without proof of actual damages. You further waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for your breach of this letter agreement, but shall be in addition to all other remedies available at law or equity to Paya.

17. This letter agreement shall inure to the benefit of and be binding upon the parties and their respective successors and permitted assigns. This letter agreement contains the entire agreement between the parties concerning the subject matter hereof and supersedes all previous agreements, written or oral, between the parties or their respective affiliates relating to the subject matter hereof. No modifications of this letter agreement or waiver of the terms and conditions hereof will be binding unless approved in writing by both of the parties hereto (or, in the case of a waiver, by the waiving party). Neither party may assign this agreement, in whole or in part, without the prior written consent of the other party. Any purported assignment without such consent shall be null and void.

18. If any term, provision, covenant or restriction of this letter agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this letter agreement shall remain in full force and effect to the fullest extent permitted by law and shall in no way be affected, impaired or invalidated.

19. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements entered into and performed solely within the State of Delaware. EACH PARTY ALSO HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS TO SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE LAND RELATED APPELLATE COURTS (OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE) (COLLECTIVELY, THE "DELAWARE COURTS"), for any actions, suits or proceedings arising out of, or relating to, this letter agreement or the transactions contemplated hereby, and each party agrees not to commence any action, suit or proceeding relating thereto except in the Delaware Courts. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail, postage prepaid, to its address set forth in this letter agreement shall be effective service for process for any action, suit or proceeding brought against such party in any such court. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in the Delaware Courts. Each party hereby further irrevocably and unconditionally waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such litigation, any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason (other than the failure to serve process in accordance with this paragraph 19), that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) or, to the fullest extent permitted by applicable law, that the litigation in any such court is brought in an inconvenient forum, that the venue of such litigation is improper, or that this letter agreement (or the subject matter hereof) may not be enforced in or by such particular courts and further irrevocably waives, to the fullest extent permitted by applicable law, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which the party is entitled pursuant to the final judgment of any court having jurisdiction. Each party hereby further irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any action, suit or proceeding arising out of or relating to this letter agreement or the transactions contemplated hereby. Each party hereby expressly acknowledges that the foregoing waivers are intended to be irrevocable under the laws of the State of Delaware and of the United States of America; provided that consent by the parties hereto to jurisdiction and service contained in this paragraph 19 is solely for the purpose referred to in this paragraph 19 and shall not be deemed to be a general submission to the Delaware Courts other than for such purpose.

20. For purposes of this letter agreement, (A) the term "affiliate" means, when used with respect to any party, a person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such party; (B) the term "subsidiary" means, when used with respect to any party, (x) a person that is directly or indirectly controlled by such party, (y) a person of which such party beneficially owns, either directly or indirectly, more than 50% of the total combined voting power of all classes of voting securities of such person, the total combined equity interests of such person or the capital or profit interests, in the case of a partnership, or (z) a person of which such party has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such person; (C) the term "control" means, when used with respect to any specified person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other interests, by contract, agreement, or otherwise and (D) the term "person" means an individual, corporation, partnership, joint venture, trust, association, estate, joint stock company, limited liability company, governmental authority or any other organization or entity of any kind.

21. This letter agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which shall constitute the same agreement. Signatures to this agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

22. This letter agreement shall terminate and be of no further force and effect two years from the date hereof, except those provisions which by their express terms expire at an earlier date; provided that such termination shall not relieve either party from its responsibilities in respect of any breach of this letter agreement prior to such termination.

[*Signature Page Follows*]

If you are in agreement with the foregoing, please so indicate by signing below and returning one copy of this letter agreement, which will constitute your agreement with respect to the matters set forth herein.

Very truly yours,

PAYA HOLDINGS INC.

By: /s/ Jeffrey Hack
Name: Jeffrey Hack
Title: Chief Executive Officer

Accepted, Confirmed and Agreed:

NUVEI CORPORATION

By: /s/ Philip Fayer
Name: Philip Fayer
Title: Chair and Chief Executive Officer

Exhibit (d)(3)

Confidential

Letter Agreement

This LETTER AGREEMENT (this "**Agreement**"), dated as of December 17, 2022, is made by and among Paya Holdings Inc., a Delaware corporation ("**Paya**"), and Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada ("**Nuvei**" and with Paya, the "**Parties**").

WHEREAS, the Parties desire to set forth their mutual understanding regarding provision of non-public information by Paya.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

Section 1. Information Exchange. If Paya provides a third party with any non-public information relating to Paya or any of its subsidiaries in connection with the evaluation or consideration of, or to facilitate, a proposal to acquire Paya (or any material interest therein), then Paya shall promptly (and in any event, on the same day as non-public information was first provided) notify Nuvei that non-public information was provided to a third party.

Section 2. Other Provisions.

(a) This Agreement shall terminate and be of no further force and effect on 11:59 p.m. Eastern Standard Time on January 9, 2023.

(b) Sections 18, 19, 20 and 21 of the Confidentiality Agreement by and between Paya and Nuvei, dated November 22, 2022 are hereby incorporated by reference, *mutatis mutandis*.

[*Signature Page Follows*]

If you are in agreement with the foregoing, please so indicate by signing below and returning one copy of this letter agreement, which will constitute your agreement with respect to the matters set forth herein.

Very truly yours,

PAYA HOLDINGS INC.

By: /s/ Glenn Renzulli
Name: Glenn Renzulli
Title: Chief Financial Officer

NUVEI CORPORATION

By: /s/ Philip Fayer
Name: Philip Fayer
Title: Chair and Chief Executive Officer

[*Signature Page to Letter Agreement*]

Exhibit 107
EX-FILING FEES

CALCULATION OF FILING FEE TABLES

Schedule TO
(Form Type)

PAYA HOLDINGS INC.
(Name of Subject Company (Issuer))

PINNACLE MERGER SUB, INC.
(Name of Filing Person (Offeror))
an indirect, wholly owned subsidiary of

NUVEI CORPORATION
(Name of Filing Person (Parent of Offeror))

Table 1: Transaction Valuation

	Transaction Valuation*	Fee rate	Amount of Filing Fee**
Fees to be Paid	$1,311,267,576.63	0.0001102	$144,501.69
Fees Previously Paid	$0		$0
Total Transaction Valuation	$1,311,267,576.63		
Total Fees Due for Filing			$144,501.69
Total Fees Previously Paid			$0
Total Fee Offsets			$0
Net Fee Due			$144,501.69

* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated as the sum of (i) 132,424,929 outstanding shares of common stock, par value $0.001 per share, of Paya Holdings Inc. ("Paya" and such shares, the "Shares") multiplied by the offer price of $9.75; (ii) 30,000 Shares issuable pursuant to outstanding options with an exercise price of $9.48 (all of which are vested), multiplied by the offer price of $9.75 minus the exercise price of such option; (iii) the product of (x) 1,553,432 Shares issuable pursuant to outstanding options underlying unvested options by (y) a fraction, the numerator of which is the offer price of $9.75 and the denominator of which is $30.15, the volume-weighted average trading price of Nuvei Corporation on the Nasdaq Stock Market LLC for the ten consecutive trading days ending on (and inclusive of) the trading day that is three trading days prior to January 24, 2023; and (iv) 2,011,699 Shares issuable pursuant to outstanding restricted stock units multiplied by the offer price of $9.75. The calculation of the filing fee is based on information provided by Paya as of January 23, 2023.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Exchange Act, was calculated by multiplying $1,311,267,576.63 by 0.00011020.