

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended February 28, 2022

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

For the Transition Period from to

Commission File Number 001-39272



E2open Parent Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

9600 Great Hills Trail, Suite 300E
Austin, TX

(address of principal executive offices)

86-1874570

(IRS Employer Identification No.)

78759

(zip code)

866-432-6736

(Registrant's telephone number, including area code)

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Class A Common Stock, par value \$0.0001 per share | ETWO | New York Stock Exchange |
| Warrants to purchase one share of Class A Common Stock at an exercise price of \$11.50 | ETWO-WT | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

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

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

As of August 31, 2021, the aggregate market value of the registrant's Class A ordinary shares held by non-affiliates of the registrant was \$1,341.5 million based on the closing sale price of \$11.94 as reported on The New York Stock Exchange.

There were 301,539,201 and 301,362,547 shares of common stock issued and outstanding, respectively, as of April 22, 2022.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement, in connection with its 2022 annual meeting of stockholders, to be filed within 120 days after the end of the fiscal year ended February 28, 2022, are incorporated by reference into Part III of this Annual Report on Form 10-K.

Auditor Firm Id: 42 Auditor Name: Ernst & Young LLP Auditor Location: Austin, Texas, United States

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Glossary of Terms

| Abbreviation | Term |
|----------------------------|--|
| CCNB1 | CC Neuberger Principal Holdings I |
| Class A Common Stock | Class A common stock, par value \$0.0001 per share |
| Class V Common Stock | Class V common stock, par value \$0.0001 per share |
| Common Units | common units represent limited liability company interests of E2open Holdings, LLC, which are non-voting, economic interests in E2open Holdings, LLC. Every economic common unit is tied to one voting share of Class V Common Stock at E2open Holdings Parent, Inc. |
| Domestication | CCNB1 changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware on February 4, 2021 |
| Forward Purchase Agreement | agreement dated as of April 28, 2020 by and between CCNB1 and Neuberger Berman Opportunistic Capital Solutions Master Fund LP |
| Forward Purchase Shares | 20,000,000 Class Common Stock purchased pursuant to the Forward Purchase Agreement |
| Forward Purchase Warrants | 5,000,000 redeemable warrants purchased pursuant to the Forward Purchase Agreement |
| Insight Partners | entities affiliated with Insight Venture Management, LLC, including funds under management; controlling shareholder of E2open Holdings, LLC holding less than 50% voting interests |
| LIBOR | London Interbank Offered Rate |
| NYSE | New York Stock Exchange |
| PIPE Investment | an aggregate of 69,500,000 shares of Class A Common Stock purchased in connection with the Business Combination at \$10.00 per for a total of \$695.0 million |
| RCU | restricted common units representing Series 1 and Series 2 of E2open Holdings, LLC |
| SaaS | software-as-a-service or a software distribution model in which a company hosts applications for clients and makes these applications available to clients via the internet/cloud technology |
| SCM | omni-channel and supply chain management |
| SEC | U.S. Securities and Exchange Commission |
| SKU | stock-keeping record, a functional application that may be used as a standalone application or with other functional applications/SKUs, each of which belongs to only one product family, and each product family has between four and ten SKUs |
| SPAC | special purpose acquisition company |
| TAM | total addressable market, which is the estimated potential market size for SCM software in North America and Europe |
| U.S. GAAP | generally accepted accounting principles in the United States |
| VWAP | daily per share volume-weighted average price of the Class A Common Stock on the NYSE as displayed on the Bloomberg page under the heading Bloomberg VWAP |

Forward-Looking Statements

This Annual Report on Form 10-K (2022 Form 10-K) contains “forward-looking statements” within the meaning of the federal securities law. These forward-looking statements give E2open Parent Holdings, Inc.’s (we, our, us, Company or E2open) current expectations and include projections of results of operations or financial condition or forecasts of future events. Words such as “may,” “can,” “should,” “will,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this document include our expectations regarding our future growth, operational and financial performance and business prospects and opportunities.

These forward-looking statements are based on information available as of the date of this 2022 Form 10-K and management’s current expectations, forecasts and assumptions, and involve a number of judgments, known and unknown risks and uncertainties and other factors, many of which are outside our control and our directors, officers and affiliates. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update, add or to otherwise correct any forward-looking statements contained herein to reflect events or circumstances after the date they were made, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the ability to recognize the anticipated benefits of the BluJay and Logistyx acquisitions, which may be affected by, among other things, competition, the integration of BluJay and E2open may be more difficult, time-consuming or expensive than anticipated, the ability of the combined company to grow and manage growth profitably, maintain relationships with clients and suppliers and retain its management and key employees;
- the inability to develop and maintain effective internal controls over financial reporting;
- the inability to attract new clients or upsell/cross sell existing clients or the failure to renew existing client subscriptions on terms favorable to us;
- risks associated with our extensive and expanding international operations, including the risks created by geopolitical instability;
- the inability to develop and market new and enhanced solutions;
- the failure of the market for cloud-based SCM solutions to develop as quickly as we expect or failure to compete successfully in a fragmented and competitive SCM market;
- the inability to adequately protect key intellectual property rights or proprietary technology;
- the diversion of management’s attention and consumption of resources as a result of potential acquisitions of other companies;
- risks associated with our past and prospective acquisitions (including the BluJay and Logistyx acquisitions), including the failure to successfully integrate operations, personnel, systems, technologies and products of the acquired companies, adverse tax consequences of acquisitions, greater than expected liabilities of the acquired companies and charges to earnings from acquisitions;
- failure to maintain adequate operational and financial resources or raise additional capital or generate sufficient cash flows;
- cyber-attacks and security vulnerabilities; and
- certain other factors discussed elsewhere in this 2022 Form 10-K.

For a further discussion of these and other factors that could impact our future results and performance, see Part I, Item 1A., *Risk Factors*.

Explanatory Note

The Business Combination

On February 4, 2021 (Closing Date), CC Neuberger Principal Holdings I (CCNB1) consummated the Business Combination (as defined below), pursuant to which it acquired E2open Holdings, LLC and its operating subsidiaries (collectively, E2open) (the acquisition is referred to herein as the Business Combination). In connection with the closing of the Business Combination, pursuant to the Business Combination Agreement, dated as of October 14, 2020, various entities merged with and into E2open, with E2open surviving the merger as a direct, wholly-owned subsidiary of CCBN1. CCBN1 changed its name to E2open Parent Holdings, Inc.

The Annual Report on Form 10-K for the year ended December 31, 2020 for CCNB1 was filed with the SEC on May 5, 2021, as subsequently amended, and contains a description of the blank check company prior to the consummation of the Business Combination. As a February 28 year end company, this 2022 Form 10-K describes the operations of E2open and contains the financial results of E2open for the period both before and after the Business Combination through February 28, 2022.

Further information regarding the Business Combination is set forth in (1) our Definitive Proxy statement filed with the SEC on January 12, 2021 (Proxy Statement) and (2) our Current Report on Form 8-K filed with the SEC on February 10, 2021.

PART I

Item 1. Business

Company Overview

We are a leading provider of cloud-based, end-to-end SCM software. Our platform spans many key strategic and operational areas including omni-channel operations, demand sensing, supply planning, global trade management, transportation and logistics and manufacturing and supply management. We generate revenue from the sale of software subscriptions and professional services. Our software combines networks, data and applications to provide a deeply embedded, mission-critical platform that allows clients to optimize their channels and supply chains by accelerating growth, reducing costs, increasing visibility and driving improved resiliency. Given the mission-critical nature of our solutions, we maintain long-term relationships with our clients, which is reflected by our high gross retention and average client tenure. In aggregate, we serve approximately 6,000 clients in all major countries in the world across a wide range of end-markets, including consumer goods, food and beverage, manufacturing, retail, technology and transportation, among others. Our large enterprise clients represent approximately 600 of our clients and are those who, when aggregated to their parent company, report greater than \$1 billion in annual revenue and generate \$50,000 or more of our annual subscriptions revenue.

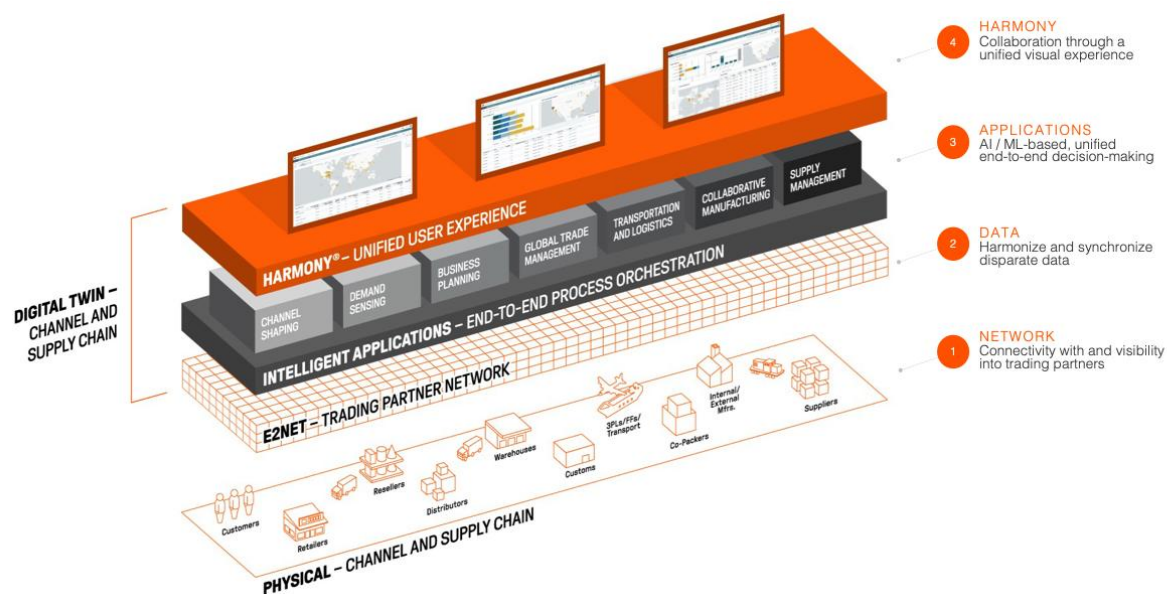
We operate in what we believe is an attractive industry with strong secular tailwinds and a TAM of more than \$54 billion. This TAM is comprised of significant whitespace, which we estimate to be in excess of \$1 billion just within our current client base. This upsell opportunity within our existing client base is largely driven by their current technology solution which is often a combination of legacy point solutions and home-grown applications, many of which are tied together with manual processes and spreadsheets. As manufacturing has evolved from brands owning the full production lifecycle to orchestrating disparate manufacturing, distribution and selling processes, supply chains have grown more complex, increasing demand for software solutions like ours and the need to modernize the existing technology landscape with cloud-based modern solutions. We believe our fully cloud-based, end-to-end software platform offers a differentiated and more connected solution for clients that gives them better value as compared to solutions offered by some of our competitors.

Recent global events such as the United States-Mexico-Canada Agreement (USMCA), Brexit and the COVID-19 pandemic have brought to light the global nature of channel operations and supply chains and the tight connection between demand and supply. Furthermore, these events have also highlighted how integral global transportation and trade regulations are in bringing goods and services to market. Our open platform allows our clients to adopt a holistic approach to improve their end-to-end operations by combining data across multiple tiers of their channels and supply chain, allowing them to ensure timely visibility and decision making to orchestrate global operations across their own, as well as partners, assets and people.

In response to the global sanctions against Russia following their invasion of Ukraine, our in-house content team was able to quickly process thousands of updates to Global Knowledge, our propriety trade content database. To assure our clients are operating with the most current information, the content team monitors government regulations across the globe on a 24x7 basis and processes updates as they are published by government agencies. In 2021, we processed over 50 million trade content updates.

Our Platform

Our harmonized SaaS platform brings together networks, data, applications and a collaborative user experience to facilitate end-to-end supply chain visibility across omni-channels, planning, execution and procurement and delivers a strong value proposition.



Network

Our network combines four distinct, but connected, ecosystems: *Demand*, *Supply*, *Logistics* and *Global Trade*, which we estimate supports more than 400,000 enterprises and captures 12 billion transaction data points each year.

Our *Demand* ecosystem represents the global footprint established by retailers, distributors, re-sellers and those who sell goods primarily through online channels. We estimate that we process \$7 billion in claims annually, more than 830 million annual channel sales transactions and 1.4 billion annual channel inventory transactions.

Our *Supply* ecosystem is comprised of companies and other participants for which we source components and materials and/or provide manufacturing capacity for the production of goods. We estimate that we oversee an annual average of 53 million shipments as well as process an average of over 130 million orders and over 22 million invoices for our clients supply and manufacturing network.

Our *Logistics* ecosystem includes global logistics services that transport components, raw materials and finished goods across all modes. We estimate that we facilitate over 25% of global ocean container bookings and have visibility into 44% of the global containers within this ecosystem. Additionally, we track 648 million container movements annually.

Our *Global Trade* ecosystem allows participants to automate the global movement of goods and facilitate cross-border transactions for businesses, which we believe is increasingly important given the velocity with which import and export laws change on a global scale. This ecosystem provides our network with data on trade regulations across all major countries, territories and jurisdictions that we estimate supports annual processing of 24 million export pre-customs entry lines and 46 billion restricted party-list screenings, annually.

Our network connects participants across all of these ecosystems, enabling clients to analyze data, identify problems proactively and optimize asset efficiency. We are a leading provider with a unique network of ecosystems, and do not rely on third party providers for network information.

Data

Our proprietary algorithms capture, cleanse, normalize and harmonize the data within our network ecosystems that feed our solutions to deliver compelling value to our clients. Additionally, our clients can combine internal and external vendor data with our network to drive informed decision-making based on real-time information. We believe our ability to capture and harmonize data from our clients and their trading partners in any native format demonstrates the strong capabilities of our software architecture and integrated data model. We believe that our combination of network ecosystems, data and applications providing end-to-end supply chain visibility and connecting more than 400,000 enterprises is unique.

Applications

Our end-to-end applications provide advanced algorithms including artificial intelligence and machine learning-based advanced analytics to help clients gain insights for enhanced decision-making across channel, supply chain planning, execution and procurement functions. Our applications are organized into seven product families: *Channel Shaping*, *Demand Sensing*, *Business Planning*, *Global Trade Management*, *Transportation and Logistics*, *Collaborative Manufacturing* and *Supply Management*.

Channel Shaping allows clients to optimize activity across retail, distributor and online channels, which includes capabilities for partner selection, aligning market incentives, managing on-shelf availability, tracking sell-through and inventory as well as managing performance incentives.

Demand Sensing utilizes artificial intelligence and machine learning to forecast demand based on historical trends, current sell-through dynamics, weather and other relevant factors.

Business Planning helps ensure optimized global performance through scenario-based planning and execution algorithms balancing supply, demand, inventory and financial targets.

Global Trade Management automates import and export processes to enable efficient and compliant cross-border trade while optimizing customs duties and reducing broker fees.

Transportation and Logistics orchestrates the movement of goods by allowing clients to connect with key stakeholders to optimize carriers, simplify tendering, track shipments and streamline payments.

Collaborative Manufacturing provides comprehensive visibility into internal and external manufacturing activities by monitoring yields, quality, cycle-times/utilization and other key indicators to track performance, identify deficiencies and facilitate corrective actions.

Supply Management ensures the continuity of supply by orchestrating procurement, capacity, inventory management and drop-ship fulfilment across multiple-tiers of the manufacturing process.

Competitive Strengths

We believe the following competitive strengths will contribute to our ongoing success.

Attractive Industry Tailwinds and Large TAM

We participate in the growing SCM software industry. We estimate that the TAM is more than \$54 billion across North America and Europe, and we anticipate this market will continue to grow. Several secular trends are increasing the demand for SCM software, including:

- **Complexity of Global Supply Chains**
 - o Brand owners have transitioned from being manufacturers to orchestrators that produce little, but manage a vast network of outsourced trading partners that support their minute-by-minute operations across channel, manufacturing, supply, global trade and logistics.
 - o As supply chains become increasingly global and complex, SCM software is essential to run supply chains efficiently at scale.
- **Need for Integrating Siloed Data to Drive Decision Making**
 - o Manufacturers are increasingly focused on utilizing disparate data to drive more efficient decision making.

- o Historically, data to help manufacturers bring their products to market has existed in silos within various departments of the manufacturers, as well as across their extended partner ecosystems.
- o Access to timely and comprehensive data is valuable not just to each department within a manufacturer, but also critical for partners of the manufacturer to run efficient operations on its behalf.
- o Brand owners are increasingly focused on applying data from different parts of the supply chain to make more informed manufacturing decisions, such as using retail demand sensing to forecast required manufacturing output.
- o Brand owners are increasingly focused on a flexible, multi-modal value proposition spanning carriers, shippers and third-party logistics providers.
- **Regulatory Environment Complexity**
 - o Manufacturers increasingly need to navigate complex frameworks of regional and local taxes, tariffs and regulatory compliance protocols.
 - o SCM software solutions help automate these tasks and reduce the regulatory burden for companies, which will continue to be a strategic priority.
- **Geographic Consolidation**
 - o Shippers and third-party logistics providers operate in a global environment and want to execute within a single technology platform.
 - o Many SCM technology solutions have historically had stronger capabilities within the region in which they were initially developed. North America is the most developed, with Europe served by a smaller number of SCM software solutions while Latin America and Asia-Pacific (APAC) are comparatively underpenetrated.
- **Supply Chain Disruption**
 - o As a result of disruptions related to COVID-19 and recent events like the Suez Canal blockage, it has become increasingly important to diversify supply chains to mitigate disruption risk resulting from concentration within a supply chain. The complexity that arises from diversifying a supply chain and increasing the number of trading partners across more geographies and production facilities drives further demand for SCM software.

We believe that the TAM has more than 85% whitespace for modern SCM solutions. Many companies currently rely on legacy on premise applications or homegrown and/or spreadsheet-based solutions created over time, each of which require significant manual effort to achieve end-to-end supply chain visibility. Moreover, these SCM solutions often rely on latent and one-off point-to-point connections with partners for collecting data. These less agile alternatives provide less value and are significantly more error prone, creating an attractive competitive dynamic within the industry for modern SCM software providers where there is significant opportunity to grow without the need to replace an incumbent competitor. We estimate there to be more than \$1 billion of whitespace within our current client base for the solutions we already offer, which we believe provides very actionable growth opportunities through expanding our existing client relationships.

Category-Defining End-to-End Provider of Mission-Critical Software

As businesses have transitioned from being owners of the production lifecycle to orchestrators of discrete manufacturing, distribution and selling processes, they have increasingly looked to software solutions to manage this growing complexity. However, most SCM software has not been designed to address these challenges comprehensively, and manufacturers often employ multiple point solutions with siloed data and processes that inhibit visibility, resulting in sub-optimal decision-making based on inaccurate or outdated information. Our approach, which is built around a cloud-based SaaS platform with end-to-end visibility and real-time, network-powered data, provides best-of-breed functionality across the supply chain and facilitates optimal supply chain performance.

As described above, we operate a software platform that integrates network ecosystems, data and applications across a harmonized and collaborative user interface, driving a compelling value proposition and return on investment for our clients and partners. This has created a mission-critical software solution and long-term relationships with clients as evidenced by our high gross retention rate. Additionally, we have been widely recognized as a differentiated leader by Gartner, International Data Corporation, Nucleus and others in the realm of multi-enterprise solutions, which we believe will be the future of SCM software.

Strong Network Effects Enhanced by a Flexible and Integrated Data Model

Our core offerings are underpinned by an integrated data model that facilitates the flow and processing of data for participants across several ecosystems and applications. This model facilitates low latency, “many-to-one-to-many” data exchange across trading partner ecosystems. The combination of our integrated and flexible data model along with the four network ecosystems powers our clients' solutions allowing them to efficiently orchestrate their end-to-end supply chains. This architecture is designed to ensure that each participant and data source within these ecosystems enhances our applications, which in turn improves the network and the value we deliver to our clients and participants alike. Additionally, we believe utilizing our software to efficiently orchestrate our clients' end-to-end supply chains enables our clients to realize significant value and return on investment.

Our software architecture and ability to normalize and harmonize disparate forms of data create a scalable software platform that can efficiently integrate acquisitions and new product applications seamlessly into a consolidated and holistic SaaS solution. Our software architecture and this ability has been a driving force behind our robust track-record of successful acquisition integrations, and we believe our scalable platform will allow us to generate substantial value through tuck-in and transformative acquisitions in the future.

Importantly, we believe there is incremental value we can create by utilizing the data flowing through our network to develop insights that can further help our clients as well as other target markets. We plan to work to develop a comprehensive strategy to capture this market opportunity and deepen our relationships with clients, which has the potential to meaningfully accelerate revenue growth.

Long-Term Relationships with Diversified and Blue-Chip Client Base with Proven Wallet Share Expansion

We deliver solutions for some of the largest brand owners and manufacturers globally. We possess a diverse client base consisting of approximately 600 large enterprise clients that span a broad spectrum of industries including consumer goods, food and beverage, manufacturing, retail, technology, and transportation, among others. We estimate more than 125 of our clients have annual revenues of over \$10 billion.

We believe we are mission-critical to our clients' operations. Our clients utilize our solutions to orchestrate their supply chains, which we believe enables them to realize significant value and return on investment, especially in volatile environments. For example, during the first year of the pandemic, consumer packaged goods companies leveraged our artificial intelligence, machine learning and real-time data to better predict changing client patterns, even during panic buying. The result was an overall 32% reduction in forecast errors during the pandemic. On the supply side, companies leveraged our solutions to understand material availability and production capacity from thousands of ecosystem partners across multiple tiers of suppliers and contract manufactures. In the event of supply constraints such as semiconductor shortages, companies optimized production to build the best mix of products from available components or materials.

In March 2021, the Suez Canal was blocked for six days after the grounding of Ever Given, a container ship. During this crisis, our clients utilized our tools to monitor and respond to the situation, making real-time adjustments to their supply chains. These tools continue to provide visibility to goods in motion and the downstream impacts to production caused by delays at ports on the West Coast of the United States and Asia due to the COVID-19 pandemic.

Growth Strategies

We intend to profitably grow our business and create shareholder value through the following strategic initiatives:

Expand Within Existing Clients

As described above, we believe there is significant opportunity to drive growth through expansion of our existing client relationships. We have an opportunity to more than triple our revenue over time without any new logos, new products or acquisitions given that we estimate there is in excess of \$1 billion of whitespace just within our current client base. Our acquisition strategy is focused on acquiring complimentary best-of-breed point solutions to incorporate into our integrated end-to-end platform. As a result, we currently sell just one SKU to many of our clients, as most acquired companies had only one product to offer their clients. We believe this represents a significant opportunity to cross-sell additional products to these clients, accelerating growth and strengthening relationships with our installed base, especially as it grows over time with new client wins. Importantly, we have a strong track record of achieving growth within our existing client base.

Win New Clients

As part of our growth strategy, another key growth lever is winning new clients, which we anticipate accelerating by optimizing our marketing and sales force through several measures. First, we plan to invest in our marketing demand generation efforts and hire new account acquisition experts. Additionally, we plan to pursue strategic partnerships and leverage the networks of our board of directors, advisory board and others to elevate conversations with C-level executives at key targets in our pipeline. We also intend to utilize these relationships and networks as well as our own channel reseller and partner network to accelerate growth through the onboarding of new clients.

Continue Strategic Acquisitions

A third lever of our growth strategy is to continue strategic acquisitions. We plan to utilize a disciplined approach to acquisitions, focusing on opportunities that will create value by strategically broadening our product offering as well as financially through the realization of integration-related synergies. Our key strategic acquisition criteria include mission-critical solutions in core markets; complementary cloud applications with minimal product overlap; new client relationships in vertical or geographic markets; and TAM, proprietary data and/or network expansion. We have a large pipeline of actionable targets, including a list of tuck-in opportunities identified in accordance with the criteria described above.

We have a demonstrated track record of success in expanding our product offering and accelerating growth through acquisitions. Through our latest acquisition of Logistyx Technologies, LLC (Logistyx), we enhanced our global footprint for multi-carrier e-commerce shipment management, offering companies a complete range of shipping capabilities needed to scale and respond to growing market needs. As Logistyx was acquired on March 2, 2022, the details of Logistyx have not been incorporated into the discussions in this *Business* section.

Through our acquisition of BluJay Topco Limited (BluJay), we were able to enhance our global trade and transportation management, which included last-mile logistics parcel. The acquisition of BluJay is driving significant efficiencies, cost savings and productivity for our clients while at the same time enhancing our supply chain capabilities, especially in transportation management with the expansion of the global transportation network. Additionally, BluJay's global trade management platform of customs declarations and filing compliments our compliance and tariffs capabilities. Finally, the BluJay acquisition enhances our value proposition to clients by broadening access to proprietary data and analytics for greater visibility, collaboration and execution across our platform.

Across each of our acquisitions since 2015, we have met or exceeded our integration-related cost savings targets in each case and with 20% cumulative outperformance as a whole.

Additional Organic Growth Building Blocks

We also believe there are several additional building blocks of organic growth acceleration that provide a margin of safety for achieving our annual steady-state subscription revenue growth target, including price/value maximization, data and analytics, sales force optimization and partnerships/new sales channels.

Intellectual Property

We consider the protection of our intellectual property and proprietary information to be an important facet of our business. We own a number of trademarks, patents, copyrights and domain names registered in the United States and abroad that, together, are meaningful to our business, including the E2open, BluJay, Logistyx, Amber Road and INTRA marks (among others). From time to time, we have pursued enforcement of our intellectual property rights against third parties and expect to do so in the future when cost effective. In addition, we enter into customary confidentiality and invention assignment agreements with employees and contractors involved in the development of our intellectual property.

Government Regulation and Compliance

We are subject to various laws and regulations of the United States and other jurisdictions, including the European Union, by supranational, national and local government authorities, including with respect to sanctions compliance, privacy laws, labor and employment laws and other laws. In the United States, our global sanctions compliance is monitored by the Office of Foreign Assets Control of the U.S. Treasury Department (OFAC), and certain of our subsidiaries have received a license from OFAC permitting certain business, transactions or other activities involving sanctioned countries. We monitor these regulatory requirements, including the requirements for retaining our OFAC license and our compliance on a regular basis.

Organizational Structure

Our organizational structure is what is commonly referred to as an umbrella partnership C corporation (or Up-C) structure. This organizational structure allows certain owners of E2open Holdings to retain their equity ownership in E2open Holdings, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of Common Units and Series 2 RCUs. Each continuing owner of E2open Holdings also holds a number of shares of Class V common stock equal to the number of Common Units held by such owner, which has no economic value, but which entitles the holder to one vote per share at any meeting of our shareholders. Those investors who, prior to the Business Combination, held Class A ordinary shares or Class B ordinary shares of CCNB1 and certain other investors and vested option holders, by contrast, hold their equity ownership in the Company, a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes.

Significant Agreements

For information related to our significant agreements, see the Notes to the Consolidated Financial Statements contained herein.

Human Capital

We believe our success in delivering cloud-based, end-to-end SCM software relies on our culture, values, and the creativity and commitment of our people. Each member of our global team performs an integral role within the organization that helps us to successfully manage our operations and serve our clients. We operate in 38 offices across North America, Europe and Asia-Pacific.

As of February 28, 2022, we had 3,682 full-time employees with 1,088 in North America, 508 in Europe and 2,086 in Asia-Pacific. Employee diversity and inclusive business practices are central to our corporate identity and ingrained in everything we do.

The following tables depict our diversity by gender as of February 28, 2022:

| | | Male | Female | Total |
|-------------------------|-------------------------|-------|--------|-------|
| All Offices Worldwide | Headcount | 2,504 | 1,227 | 3,731 |
| | Percentage of Employees | 67% | 33% | |
| People Managers | Headcount | 553 | 204 | 757 |
| | Percentage of Employees | 73% | 27% | |
| Individual Contributors | Headcount | 1,951 | 1,023 | 2,974 |
| | Percentage of Employees | 66% | 34% | |

The following tables depicts our U.S. employee diversity by race as of February 28, 2022:

| | | American Indian/ Alaskan Native | Asian | Black or African American | Hispanic or Latino | Native Hawaiian or Other Pacific Islander | Two or More Races | White | Total |
|-------------------------|-------------------------|------------------------------------|-------|---------------------------|--------------------|---|-------------------|-------|-------|
| U.S. Employees | Headcount | 4 | 205 | 28 | 57 | 16 | 15 | 778 | 1,103 |
| | Percentage of Employees | 0% | 19% | 3% | 5% | 1% | 1% | 71% | |
| People Managers | Headcount | 1 | 52 | 5 | 4 | 5 | 4 | 213 | 284 |
| | Percentage of Employees | 0% | 19% | 2% | 1% | 2% | 1% | 75% | |
| Individual Contributors | Headcount | 3 | 153 | 23 | 53 | 11 | 11 | 565 | 819 |
| | Percentage of Employees | 0% | 19% | 3% | 7% | 1% | 1% | 69% | |

Embracing diversity worldwide is integral to finding the best people, not a box to check or standard to meet. This perspective is adopted throughout the Company and reinforced in the U.S. through our annual Valuing Diversity training.

As a company, we strive to attract, retain, motivate and reward the best possible people. To accomplish this, we offer benefits consistent with best practices in the areas where we operate. For example, in the U.S., our competitive Total Rewards and Health Benefits Program includes the following:

- Fixed base pay;
- Unlimited paid time off;
- Incentive variable bonus plan;
- Retirement plan match;
- Gym reimbursement;
- Training and career development; and
- Health benefits - medical, dental, vision, Health Savings Account (HSA) and both long-term and short-term disability.

We invest in our people and strive to maintain a healthy, safe and secure work environment where our employees are treated with respect and dignity. We endeavor to create an inclusive and diverse community that inspires collaboration, integrity, engagement and innovation while offering the opportunity for personal and professional growth.

We recognize and value the important role of employee training in our long-term growth. We strive to be the best in the industry, which demands the best from each employee. With our onboarding program, E2immersion, training starts on day one to help streamline the transition. This program is designed to provide tools and training for our applications and compliance procedures. To ensure our employees' personal and professional growth, we developed E2open University where employees can participate in various online training classes. These training classes are continually developed or new classes are added, so that our employees have a full range of classes available. Each year, our employees receive role-specific training which includes topics, such as our products overview, anti-harassment, insider trading, cyber security awareness, compliance with our Code of Business Conduct and other compliance and industry-specific subjects. Employees can also gain leadership and management skills as well as learn about business planning and our application deployments, to name just a few.

We use a framework called E2-Connect to encourage a continual open and interactive communication between employees and their manager allowing individual needs to be recognized and met and company goals to be supported. This allows the employee and their manager to establish a professional development plan that facilitates personal employee growth while advancing our strategy.

We established the Field Leadership Council (FLC), a select group of our leaders representing all functions, geographies and acquired companies. FLC members serve as ambassadors for our values and operating principles and take direct responsibility for ensuring that all employees understand and participate in internal initiatives such as training, performance management and development planning. We also have a Global Culture & Events Committee which serves to embrace and share our global culture while generating programs and social activities throughout the year with the goal of helping to unify the team.

E2WIN is the E2open Women's Network. It is a global group that is open to any of our employees of any gender. E2WIN's mission is to create a gender equal community at E2open that enables talent of all backgrounds to inspire and empower one another and to build a more equal and inclusive workplace. The objectives of the program are to provide unparalleled support to propel professional development at E2open; allow more opportunities for our employees to connect with each other to grow their support network; and increase attraction, retention and promotion of women at E2open. E2WIN achieves this through several initiatives including a mentoring program, regional and global group meetings, guest speakers, community service and training.

We also work to keep our employees updated on our developments, achievements and new product offerings through various All-Hands meetings with our senior leadership team, as well as all employees. We consistently work to improve the employee experience by addressing feedback collected through the various surveys throughout the year, including manager interaction, employee benefits and our response to the COVID-19 pandemic.

Financial Information About Industry Segments

We have one reportable segment consisting of cloud-based, end-to-end SCM software. We internally evaluate our software as one industry segment, and, accordingly, we do not report segment information.

Available Information

Our website address is www.e2open.com. Electronic copies of our SEC filings are available through the Investor Relations tab as soon as practicable after the reports are filed with the SEC. Additionally, our Code of Ethics, Corporate Governance Guidelines, Whistleblower Policy and the charters of our Audit Committee, Compensation Committee, Nominating, Sustainability and Governance Committee, and Risk Committee are located under the Governance tab of the Investor Relations section of our website.

Item 1A. Risk Factors

Risks and uncertainties that could cause our actual results to differ materially from the results contemplated by the forward-looking statements contained in this 2022 Form 10-K and other public statements we make are described below. Based on the information currently known to us, we believe that the matters discussed below identify the material risk factors affecting our business. However, the risks and uncertainties we face are not limited to those described below. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial, but that could later become material, may also adversely affect our business.

Summary of Risk Factors

The following summarizes risks and uncertainties that could materially adversely affect our business, financial condition, results of operations and stock price. You should read this summary together with the detailed description of each risk factor contained below.

Risks Related to our Business Model

- Our business depends on clients renewing their subscription agreements. Any decline in renewal or net retention rates could harm our future operating results.
- Our largest revenue clients have substantial negotiating leverage, which may require that we agree to terms and conditions that result in increased cost of sales, decreased revenue and lower average selling prices and gross margins, all of which could harm our results of operations.
- Given many of our key clients are large enterprise clients, our sales cycle is longer and more expensive, and we may encounter pricing pressure and implementation and configuration challenges.
- If we are unable to sell products to new clients or to sell additional products or upgrades to our existing clients, it could adversely affect our revenue growth and operating results.
- Our ability to develop our brand is critical for our continued success.
- Because we generally recognize revenue from subscriptions for our services over the term of the subscription, downturns or upturns in new business may not be immediately reflected in our operating results.
- We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.
- If we fail to maintain adequate operational and financial resources, particularly if we continue to grow rapidly, we may be unable to execute our business plan or maintain high levels of service and client satisfaction.
- Cyber-attacks and security vulnerabilities could result in serious harm to our reputation, business and financial condition.
- If we fail to integrate our products with a variety of operating systems, software applications, platforms and hardware that are developed by others or ourselves, our products may become less competitive or obsolete and our results of operations would be harmed.
- We have a significant amount of goodwill and intangible assets on our balance sheet, and our results of operations may be adversely affected if we fail to realize the full value of our goodwill and intangible assets.
- Inability to attract, integrate and retain management and other personnel could adversely impact our business, results of operations, cash flows and financial condition.
- Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Risks Related to International Operations

- Because our long-term success depends on our ability to operate our business internationally and increase sales of our products to clients located outside of the United States, our business is susceptible to risks associated with international operations.
- Our operating results may include foreign currency gains and losses.

Risks Related to Macroeconomic and Market Conditions

- Adverse or weakened general economic and market conditions may reduce spending on supply chain technology and information, which could harm our revenue, results of operations and cash flows.
- Our success depends in part on our ability to develop and market new and enhanced solutions modules, and we may not be able to do so, or do so quickly enough to respond to changes in demand. Even if we anticipate changes in demand, it may be difficult for us to transition existing clients to new versions of our solutions.
- The market for cloud-based SCM solutions is still evolving. If this market develops more slowly than we expect, our revenue may fail to grow or decline, and we may incur additional operating losses.
- We face intense competition, and our failure to compete successfully would make it difficult for us to add and retain clients and would impede the growth of our business.

Risks Related to Key Third-Party Relationships

- Interruptions or performance problems associated with our products, including disruptions at any third-party data center upon which we rely, may impair our ability to support our clients.
- The information we source from third parties for inclusion in our knowledge databases may not be accurate and complete, our trade experts may make errors in interpreting legal and other requirements when processing this information and our trade content may not be updated on a timely basis, which can expose our clients to fines and other substantial claims and penalties.
- Interruptions or performance problems associated with our internal infrastructure, and its reliance on technologies from third parties, may adversely affect our ability to manage our business and meet reporting obligations.
- We leverage third-party software for use with our solution. Performance issues, errors and defects or failure to successfully integrate or license necessary third-party software could cause delays, errors or failures of our solution, increases in our expenses and reductions in our sales, which could materially and adversely affect our business and results of operations.

Risks Related to the Business Combination

- Our management team has limited experience managing a public company.
- We will incur increased costs and obligations as a result of being a public company.
- The reverse merger with CCNB1 increases the potential for shareholder litigation.
- CC Neuberger Principal Holdings I Sponsor LLC and its affiliates, affiliates of Insight Partners, Francisco Partners and its affiliates and Temasek Shareholders and its affiliates beneficially own a significant equity interest in us and their interests may conflict with us or your interests.
- We are a holding company and our only material asset is our interest in E2open Holdings, and we are accordingly dependent upon distributions made by our subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends.
- Pursuant to the Tax Receivable Agreement, we are required to pay certain sellers 85% of the tax savings that we realize as a result of increases in tax basis in E2open Holdings. These payments may be substantial, as well as exceed actual tax benefits. The timing of these payments may also be accelerated.

Risks Related to Acquisitions

- Acquisitions present many risks that could have a material adverse effect on our business and results of operations.
- We may experience difficulties in integrating the operations of acquisitions into our business and in realizing the expected benefits of the acquisitions.

Risks Related to our Indebtedness

- Our substantial level of indebtedness and significant leverage may materially adversely affect our ability to raise additional capital to fund our operations and limit our ability to react to changes in the economy or our industry.
- Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.
- Our debt agreements contains restrictions that limit our flexibility in operating our business.
- We may not be able to generate sufficient cash to service all of our indebtedness, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.
- A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Risks Related to Legal and Regulatory

- We may not be able to adequately protect our proprietary and intellectual property rights in our data or technology.
- Our use of open source software could negatively affect our ability to sell our products and subject us to possible litigation.
- We may in the future be sued by third parties for various claims including alleged infringement of proprietary intellectual property rights.
- We are subject to sanctions, anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.
- Changes in tax laws or regulations in the various tax jurisdictions we are subject to that are applied adversely to us or our paying clients could increase the costs of our products and services and harm our business.
- Our ability to use our net operating loss carryforwards may be subject to limitation.
- Privacy concerns and laws, evolving regulation of cloud computing, cross-border data transfer restrictions and other domestic or foreign regulations may limit the use and adoption of our products and adversely affect our business.
- We may not be successful in continuing to meet the internal control requirements of the Sarbanes-Oxley Act of 2002.

Risks Related to Ownership of Our Securities

- A significant portion of our Class A Common Stock is subject to the resale restrictions of the various Form S-1s. We anticipate a blanket removal of all restrictions upon Form S-3 eligibility, which could cause the market price of our Class A Common Stock to drop significantly, even if our business is doing well. We may issue additional shares of our Class A Common Stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of your shares.
- If analysts do not publish or cease publishing research or reports about us, our business or our market, or if they adversely change their recommendations regarding our Class A Common Stock, then the price and trading volume of our securities could decline.
- We may amend the terms of the warrants in a manner that may be adverse to holders of the public warrants with the approval by the holders of at least 50% of the then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of shares of Class A Common Stock purchasable upon exercise of a warrant could be decreased, all without your approval.
- Our warrants may have an adverse effect on the market price of our Class A Common Stock.

General Risks

- The ongoing COVID-19 pandemic, including the resulting global economic uncertainty, measures taken in response to the pandemic and changes to the way our clients are operating their businesses, could materially impact our business and future results of operations and financial condition.
- Changes in existing financial accounting standards or practices may harm our results of operations.
- We may be subject to liability if we breach our contracts, and our insurance may be inadequate to cover our losses.
- We may be subject to litigation for any of a variety of claims, which could adversely affect our business, results of operations and financial condition.
- Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our platform and could harm our business.

Risks Related to our Business Model

Our business depends on clients renewing their subscription agreements. Any decline in renewal or net retention rates could harm our future operating results.

Approximately 80% of our revenue is recurring and consists of subscriptions revenue. Our subscription products generally have recurring annual subscription periods. While many of our subscriptions provide for automatic renewal, our clients may opt-out of automatic renewals and clients have no obligation to renew a subscription after the expiration of the term. Our clients may or may not renew their subscriptions as a result of a number of factors, including their satisfaction or dissatisfaction with our products and services, our pricing or pricing structure, the pricing or capabilities of the products and services offered by our competitors, the effects of economic conditions or reductions in our clients' spending levels or ability to pay for our offerings and services. In addition, our clients may renew for fewer subscriptions, renew for shorter contract lengths if they were previously on multi-year contracts or switch to lower cost offerings of our products and services. If our clients do not renew their subscription arrangements, maintenance or other services agreements or if they renew them on less favorable terms, our revenue may decline. A substantial portion of our quarterly subscription revenue is attributable to agreements entered into during previous quarters. As a result, if there is a decline in renewed subscription agreements in any one quarter, only a small portion of the decline will be reflected in our revenue recognized in that quarter and the rest will be reflected in our revenue recognized in the following four quarters or more.

Our largest revenue clients have substantial negotiating leverage, which may require that we agree to terms and conditions that result in increased cost of sales, decreased revenue and lower average selling prices and gross margins, all of which could harm our results of operations.

Some of our clients have significant bargaining power when negotiating new licenses or subscriptions or renewals of existing agreements; they have the ability to buy similar products from other vendors or develop such systems internally. These clients have and may continue to seek advantageous pricing and other commercial and performance terms that may require us to develop additional features in the products we sell to them or add complexity to our client agreements. Currently, as clients become larger, our pricing model recognizes various factors such as number of products purchased and the penetration of those products within a client's operations. As such, when a client buys more products, their average cost per product can decline even though the total revenue from them increases. To date, we have generally seen sales to clients increase in proportion to or in excess of any reductions in the cost per product. However, there can be no guarantee that these results will continue in the future. If we are unable to negotiate renewals with our largest clients on favorable terms, our results of operations could be harmed.

Given many of our key clients are large enterprise clients, our sales cycle is longer and more expensive, and we may encounter pricing pressure and implementation and configuration challenges.

Many of our clients are large enterprise clients, which means longer sales cycles relative to non-enterprise clients, greater competition, more complex client due diligence, less favorable contractual terms and less predictability in completing some of our sales.

Consequently, a target client's decision to use our services may be an enterprise-wide decision and, if so, these types of sales require us to provide greater levels of education regarding the use and benefits of our products and services as well as education regarding privacy and data protection laws and regulations to prospective clients. In addition, larger enterprise clients may demand more configuration, integration services and features. As a result of these factors, these sales opportunities may require us to devote greater sales support and professional services resources to individual clients, driving up costs and time required to complete sales, while potentially requiring us to delay revenue recognition on some of these transactions until the technical or implementation requirements have been met.

If we are unable to sell products to new clients or to sell additional products or upgrades to our existing clients, it could adversely affect our revenue growth and operating results.

To increase our revenue, we must add new clients (whether through sales or acquisitions) or sell additional products or upgrades to existing clients. Even if we capture a significant volume of leads from our digital marketing activities, we must be able to convert those leads into sales of our products to new or existing clients in order to achieve revenue growth.

We primarily rely on our direct sales force to sell our products to new and existing clients and convert qualified leads into sales. Accordingly, our ability to achieve significant growth in revenue in the future will depend on our ability to recruit, train and retain sufficient numbers of sales personnel, and on the productivity of those personnel. Our recent and planned personnel additions may not become as productive as we would like or in a timely manner, and we may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where we do or plan to do business. The market for sales personnel in the software space is highly competitive and it is increasingly difficult to compete and retain top talent. If we are unable to sell products to new clients and additional products or upgrades to our existing clients through our direct sales force or through our channel partners, which supplement our direct sales force by distributing our products and generating sales opportunities, we may be unable to grow our revenue and our operating results could be adversely affected.

Our ability to develop our brand is critical for our continued success.

We have been successful to date despite not having strong brand name recognition with those for whom we compete for business. Our ability to develop our brand is critical in expanding our base of clients, partners and employees. Our brand will depend largely on our ability to remain a technology leader and continue to provide high-quality innovative products, services and features. If we fail to develop our brand, or if our investments in digital advertising, events and other branding programming are unsuccessful, our business, operating results and financial condition may be materially and adversely affected.

Because we generally recognize revenue from subscriptions for our services over the term of the subscription, downturns or upturns in new business may not be immediately reflected in our operating results.

We generally recognize revenue from clients ratably over the terms of their subscription and support agreements, which are typically 36 months. As a result, most of the revenue we report in each quarter is the result of subscription and support agreements entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any one quarter may not be reflected in our revenue results for that quarter. However, any such decline will negatively impact our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our services and potential changes in our attrition rate, may not be fully reflected in our results of operations until future periods. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new clients must be recognized over the applicable subscription and support term.

We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.

We have experienced organic and acquisition-driven growth in recent periods, and revenue growth in future periods may not be consistent with recent history. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- attract new clients;
- renew and grow current client subscriptions;
- introduce and grow adoption of our products and services in new markets;
- adequately expand our sales force and otherwise scale our operations as a business;
- expand the features and capabilities of our platform, including through the creation and use of additional integrations;
- maintain the security and reliability of our platform;
- price and package our products and services effectively;
- successfully compete against established companies and new market entrants;
- increase awareness of our brand on a global basis; and
- execute on our acquisition strategy.

We may not be able to successfully implement our strategic initiatives in accordance with our expectations or in the timeframe we desire, which may result in an adverse impact on our business and financial results. We also expect our operating expenses to increase in future periods, and if our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, results of operations and financial condition will be harmed, and we may not be able to achieve or maintain profitability.

If we fail to maintain adequate operational and financial resources, particularly if we continue to grow rapidly, we may be unable to execute our business plan or maintain high levels of service and client satisfaction.

We have experienced, and expect to continue to experience, rapid growth, particularly through acquisitions, which has placed, and will continue to place, significant demands on our management and our operational and financial resources. Our organizational structure is becoming more complex as we scale our operational, financial and management controls, as well as our reporting systems and procedures. As we continue to grow, we face challenges of integrating, developing, training and motivating a rapidly growing employee base in our various offices around the world and navigating a complex multi-national regulatory landscape. If we fail to manage our anticipated growth and change in a manner that preserves the functionality of our platforms and solutions, the quality of our products and services may suffer, which could negatively affect our brand and reputation and harm our ability to attract clients.

To manage growth in our operations and personnel, we need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We will require significant expenditures and the allocation of valuable management resources to grow and change in these areas. Our expansion has placed, and our expected future growth will continue to place, a significant strain on our management, client experience, research and development, sales and marketing, administrative, financial and other resources.

We anticipate that significant additional investments will be required to scale our operations and increase productivity, address the needs of our clients, further develop and enhance our products and services, expand into new geographic areas and scale with our overall growth. We will need to identify and invest in new technologies and systems to ensure the future scalability and success of the business. If additional investments are required due to significant growth, this will increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term.

Cyber-attacks and security vulnerabilities could result in serious harm to our reputation, business and financial condition.

Threats to network and data security are constantly evolving and becoming increasingly diverse and sophisticated. Our products and services, servers and computer systems and those of third parties that we rely on in our operations could be vulnerable to cybersecurity risks. As such, we will be subject to risks inherent to companies that process client data for client mission critical systems like SCM solutions.

As we continue to grow and as threat actors have become more sophisticated, we have observed increased threat activity to our products and systems. We are the target of attempts on a regular basis to identify and exploit system vulnerabilities and/or penetrate or bypass our security measures in order to gain unauthorized access to our systems. To mitigate these risks, we employ multiple methods at different layers of our systems to defend against intrusion and attack. We do not have visibility into all unauthorized incursions, however, and our systems could experience incursions of which we are not aware. When we become aware of unauthorized access to our systems, we take steps intended to identify and remediate the source and impact of the incursions. Despite our efforts to keep our systems secure and remedy identified vulnerabilities, future attacks could be successful and result in contractual liability to clients or loss of client trust and ultimately client business.

We may experience breaches of our security measures due to human error, system errors or vulnerabilities. In particular, our platform and the other systems or networks used in our business may experience an increase in attempted cyber-attacks, targeted intrusion, ransomware and phishing campaigns. We have been the target of successful phishing attempts in the past, which resulted in immaterial monetary losses due to voluntary write-offs and disruptions. Although we believe that these attempts were detected and neutralized without any compromise to our client data and prior to any significant impact to our business, we have implemented additional measures to prevent such attacks. We will likely be subject to similar attacks in the future and continue to train our employees and provide communications to our clients to mitigate these activities and related losses. We maintain errors, omission and cyber liability insurance policies covering security and privacy damages. However, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all.

In December 2021, the Apache Software Foundation publicly disclosed a remote code execution (RCE) vulnerability in its Log4j 2 product (Log4j), an open-source component widely used in Java-based software applications to log and track error messages. In the subsequent weeks, the foundation disclosed several additional RCE vulnerabilities, expanding the opportunities for bad actors and attackers to remotely access a target using Log4j and potentially steal data, install malware or take control of the target's system. Certain applications in the E2open product suite and infrastructure did utilize the affected versions of Log4j. Although in accordance with our cybersecurity incidence response protocol, we identified and remediated all areas with known Log4j vulnerabilities, we expect the risk of additional vulnerabilities and potential attacks to continue for several months given the complexity and widespread nature of the situation.

In addition, while we are continually taking steps to enhance our cybersecurity defenses, increased investments, coordination and resources are required to achieve our objective of ensuring over time that our cybersecurity infrastructure meets or exceeds evolving industry standards. We are also subject to our clients testing the security of our systems and the manner in which we protect their data, which further heightens our need to stay vigilant and up to date with the latest protections and cybersecurity practices. Achieving this objective will require continued effort and vigilance, including sustained investment of money and management resources in order to support the ongoing development and maintenance of systems that meet these standards.

At present, we believe the regulatory and private action risks related to personal data we process as part of our business-to-business supply chain solutions are low. We process a limited amount of personal data, typically business contact information, supplied by our clients. Regulations surrounding personal data are rapidly changing and that makes global compliance challenging and unpredictable. Failure to comply with regulations may subject us to regulatory investigations, reputational harm, contractual liability to clients and potential liability to data subjects.

If we fail to integrate our products with a variety of operating systems, software applications, platforms and hardware that are developed by others or ourselves, our products may become less competitive or obsolete and our results of operations would be harmed.

Our products must integrate with a variety of network, hardware and software platforms, and we need to continuously modify and enhance our products to adapt to changes in hardware, software, networking, browser and database technologies. We believe a significant component of our value proposition to clients is the ability to optimize and configure our products to integrate with our systems and those of third parties. If we are not able to integrate our products in a meaningful and efficient manner, demand for our products could decrease and our business and results of operations would be harmed.

In addition, we have a large number of solutions, and maintaining and integrating them effectively requires extensive resources. Our continuing efforts to make our products more interoperative may not be successful. Failure of our products to operate effectively with future infrastructure platforms and technologies could reduce the demand for our products, resulting in client dissatisfaction and harm to our business. If we are unable to respond to changes in a cost-effective manner, our products may become less marketable, less competitive or obsolete, and our business and results of operations may be harmed.

We have a significant amount of goodwill and intangible assets on our balance sheet, and our results of operations may be adversely affected if we fail to realize the full value of our goodwill and intangible assets.

We have goodwill of \$3,756.9 million and \$2,628.6 million and net intangible assets of \$1,181.4 million and \$824.9 million as of February 28, 2022 and 2021, respectively. In accordance with U.S. GAAP, goodwill and intangible assets with an indefinite life are not amortized but are subject to a periodic impairment evaluation. Goodwill and acquired intangible assets with an indefinite life are tested for impairment at least annually or when events and circumstances indicate that fair value of a reporting unit may be below their carrying value. Acquired intangible assets with definite lives are amortized on a straight-line basis over the estimated period over which we expect to realize economic value related to the intangible asset. In addition, we review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset might not be recoverable. If indicators of impairment are present, we evaluate the carrying value in relation to estimates of future undiscounted cash flows. Our ability to realize the value of the goodwill and intangible assets will depend on the future cash flows of the businesses we have acquired, which in turn depend in part on how well we have integrated these businesses into our own business. Judgments made by management relate to the expected useful lives of long-lived assets and our ability to realize undiscounted cash flows of the carrying amounts of such assets. The accuracy of these judgments may be adversely affected by several factors, including significant:

- underperformance relative to historical or projected future operating results;
- changes in the manner of our use of acquired assets or the strategy for our overall business;
- negative industry or economic trends; or
- decline in our market capitalization relative to net book value for a sustained period.

These types of events or indicators and the resulting impairment analysis could result in impairment charges in the future. If we are not able to realize the value of the goodwill and intangible assets, we may be required to incur material charges relating to the impairment of those assets. Such impairment charges could materially and adversely affect our business, results of operations and financial condition.

Inability to attract, integrate, and retain management and other personnel could adversely impact our business, results of operations, cash flow, and financial condition.

Our success greatly depends on the continued service of our executives, as well as our other key senior management, technical personnel and sales personnel. Our future success will depend in large part upon our ability to attract, retain and motivate highly skilled executives and employees. We face significant competition for individuals with the skills required to perform the services we offer, and thus we may encounter increased compensation costs that are not offset by increased revenue. In the broader technology industry in which we compete for talented hires, there is substantial and continuous competition for engineers with high levels of experience in designing, developing and managing software, as well as competition for sales executives and operations personnel. We cannot guarantee that we will be able to attract and retain sufficient numbers of these highly skilled employees or motivate them. Because of the complexity of the supply chain market, we may experience a significant time lag between the date on which technical and sales personnel are hired and the time at which these persons become fully productive.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

We have employees in more than 20 countries, and these global operations could be disrupted at any time by natural or other disasters, telecommunications failures, acts of terrorism or war, power or water shortages, extreme weather conditions (whether as a result of climate change or otherwise), medical epidemics or pandemics (such as the COVID-19 pandemic) and other natural or manmade disasters or catastrophic events. The occurrence of any of these business disruptions could result in significant losses, serious harm to our revenue, profitability and financial condition, adversely affect our competitive position, increase our costs and expenses, and require substantial expenditures and recovery time in order to fully resume operations. We have a significant concentration of employees in India and Malaysia on whom we rely. Any disaster or series of disasters in these countries where we have a concentration of employees, could significantly disrupt our operations and have a material adverse effect on our business, results of operations and financial condition.

Risks Related to International Operations

Because our long-term success depends on our ability to operate our business internationally and increase sales of our products to clients located outside of the United States, our business is susceptible to risks associated with international operations.

We have significant international operations in India, the Philippines, the United Kingdom, Belgium, Germany, Poland, China, Hong Kong and Malaysia as well as international operations in other countries. We market and sell our products worldwide. We expect to continue to expand our international operations for the foreseeable future. Both of our recent acquisitions included significant international operations, further increasing our international footprint and operations. The continued international expansion of our operations requires significant management attention and financial resources and results in increased administrative and compliance costs. Our limited experience in operating our business in certain regions outside the United States increases the risk that our expansion efforts into those regions may not be successful. In particular, our business model may not be successful in particular countries or regions outside the United States for reasons that we currently are unable to anticipate. We are subject to risks associated with international sales and operations including, but not limited to:

- the complexity of, or changes in, foreign regulatory requirements and the burdens of complying with a wide variety of foreign laws and different legal standards;
- difficulties in managing the staffing of international operations, including compliance with workers councils and local labor and employment laws and regulations;
- potentially adverse tax consequences, including the complexities of foreign value added tax systems, overlapping tax regimes, restrictions on the repatriation of earnings and changes in tax rates;
- dependence on resellers and distributors to increase client acquisition or drive localization efforts, including in new or evolving markets, which resellers and distributors may fail to maintain standards consistent with our brand and reputation;
- increased financial accounting and reporting burdens and complexities, including treatment of revenue from international sources;
- longer sales and payment cycles and difficulties in collecting accounts receivable;
- political, social and economic instability, including war, terrorist attacks, civil unrest and security concerns in general;

- reduced or varied protection for intellectual property rights in some countries and the risk of potential theft or compromise of our technology, data or intellectual property in connection with our international operations, whether by state-sponsored malfeasance or other foreign entities or individuals;
- laws and policies of the U.S. and other jurisdictions affecting international trade (including import and export control laws, tariffs and trade barriers);
- the risk of U.S. regulation of foreign operations; and
- other factors beyond our control such as natural disasters and public health crises, including pandemics.

The occurrence of any one of these risks could negatively affect our international business and, consequently, our operating results. We cannot be certain that the investment and additional resources required to establish, acquire or integrate operations in other countries will produce desired levels of revenue or profitability. If we are unable to effectively manage our expansion into additional geographic markets, our financial condition and results of operations could be harmed.

On February 24, 2022, the President of Russia announced a military invasion of Ukraine. In response, countries worldwide have imposed sanctions against Russia on certain businesses and individuals, including, but not limited to, those in the banking, import and export sectors. This invasion has led, is currently leading, and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies. We do not have offices or employees in Russia or Ukraine and have been working closely with outside advisors to ensure our products comply with all sanctions and global regulatory requirements. At this time, we do not believe that the invasion will materially affect our business. However, we will continue to monitor the situation as it develops.

Our operating results may include foreign currency gains and losses.

We conduct a portion of our business in currencies other than the United States dollar. Our revenues, expenses, operating profit and net income are affected when the dollar weakens or strengthens in relation to other currencies. In addition, we have significant operations in India that do not have a natural in-market revenue hedge to mitigate currency risk to our operating expense in India. Fluctuations in the value of other currencies could materially impact our revenues, expenses, operating profit and net income.

Risks Related to Macroeconomic and Market Conditions

Adverse or weakened general economic and market conditions may reduce spending on supply chain technology and information, which could harm our revenue, results of operations and cash flows.

Our revenue, results of operations and cash flows depend on the overall demand for and use of technology and information for global SCM, which depends in part on the amount of spending allocated by our client or potential clients on supply chain technology and information. This spending depends on worldwide economic and geopolitical conditions. The U.S. and other key international economies have experienced cyclical downturns from time to time in which economic activity was impacted by falling demand for a variety of goods and services; restricted credit; poor liquidity; reduced corporate profitability; volatility in credit, equity and foreign exchange markets; bankruptcies; pandemics such as COVID-19; and overall economic uncertainty. These economic conditions can arise suddenly, and the full impact of such conditions often remains uncertain. In addition, geopolitical developments and potential trade wars can increase levels of political and economic unpredictability globally and increase the volatility of global financial markets. Further actions or inactions of the U.S. or other major national governments, including the United Kingdom's 2016 vote in favor of exiting the European Union, may also impact economic conditions, which could result in financial market disruptions or an economic downturn.

Concerns about the systemic impact of a recession in the United States or globally, energy costs, geopolitical issues or the availability and cost of credit could lead to increased market volatility, decreased consumer confidence and diminished growth expectations in the U.S. economy and abroad, which in turn could affect the rate of information technology spending and adversely affect our clients' ability or willingness to purchase our services, delay prospective clients' purchasing decisions, reduce the value or duration of their subscription contracts or affect attrition rates, all of which could adversely affect our future sales and operating results. Prolonged economic slowdowns may result in requests to renegotiate existing contracts on less advantageous terms to us than those currently in place, payment defaults on existing contracts or non-renewal at the end of a contract term.

Our success depends in part on our ability to develop and market new and enhanced solutions modules, and we may not be able to do so, or do so quickly enough to respond to changes in demand. Even if we anticipate changes in demand, it may be difficult for us to transition existing clients to new versions of our solutions.

Our success depends in part on our ability to develop and market new and enhanced solutions modules, and to do so on a timely basis. Successful module development and marketing depends on numerous factors, including anticipating client requirements, changes in technology requirements, our ability to differentiate our solutions from those of our competitors and market acceptance of our solutions. Enterprises are requiring their software application vendors to provide ever increasing levels of functionality and broader offerings. Moreover, our industry is characterized by rapid evolution and shifts in technology and client needs. We may not be able to develop and market new or enhanced modules in a timely or cost-effective manner, or at all. Our solutions also may not achieve market acceptance or correctly anticipate technological changes or the changing needs of our clients or potential clients.

In addition, even if we correctly anticipate changes in technology or demand, it might be difficult for us to transition existing clients to new versions of our solutions. Such transitions or upgrades may require considerable professional services effort and expense, and clients may choose to discontinue using our solutions rather than proceed with a lengthy and expensive upgrade. If clients fail to accept new versions of our solution, if our newest solutions contain errors or if we expend too many resources supporting multiple versions of our solutions, we may suffer a material adverse effect on our business, financial position, results of operations and cash flows.

The market for cloud-based SCM solutions is still evolving. If this market develops more slowly than we expect, our revenue may fail to grow or decline, and we may incur additional operating losses.

We derive, and expect to continue to derive, substantially all of our revenue from providing a cloud-based SCM platform, solutions and related services. The market for cloud-based SCM solutions is still evolving and it is uncertain whether this platform and solutions will sustain high levels of demand and market acceptance. Our success will depend on the willingness of companies to accept our cloud-based SCM platform and solutions as an alternative to manual processes, traditional enterprise resource planning software and internally-developed SCM solutions. Some clients may be reluctant or unwilling to use our cloud-based SCM platform or solutions for a number of reasons, including data privacy concerns, data and network security concerns and existing investments in SCM technology.

Traditional approaches to SCM have required, among other things, purchasing hardware and licensing software. Because these traditional approaches often require significant initial investments to purchase the necessary technology and to establish systems that comply with clients' unique requirements, companies may be unwilling to abandon their current solutions for our cloud-based SCM platform and solutions. Other factors that may limit market acceptance of our platform and solutions include:

- our ability to maintain high levels of client satisfaction;
- our ability to maintain continuity of service for all users of our solutions;
- the price, performance and availability of competing solutions; and
- our ability to address companies' confidentiality concerns about information stored outside of their premises.

If companies do not perceive the benefits of our cloud-based SCM platform or solutions or if companies are unwilling to accept our platform and solutions as an alternative to traditional approaches, the market for our platform and solutions might not continue to develop or might develop more slowly than we expect, either of which could significantly adversely affect our revenues and growth prospects.

We face intense competition, and our failure to compete successfully would make it difficult for us to add and retain clients and would impede the growth of our business.

The SCM market is fragmented, competitive and rapidly evolving. We compete with other cloud-based SCM vendors, traditional enterprise resource planning vendors such as SAP and Oracle and other service providers as well as with solutions developed internally by enterprises seeking to manage their global supply chains and global trade. Some of our actual and potential competitors may enjoy competitive advantages over us, such as greater name recognition, more varied offerings and larger marketing budgets as well as greater financial, technical and other resources. Furthermore, some competitors may have best-of-breed solutions to problems created by the unique trading requirements of particular countries, industries and/or business processes. As a result, our competitors may be able to respond more quickly than we can to new or changing opportunities, technologies, standards or client requirements or devote greater resources to the promotion and sale of their products and services than we can.

The intensity of competition in the SCM market has resulted in pricing pressure as the market has developed, and our competitors very frequently offer substantial price discounts for their products. We expect the intensity of competition to increase in the future as existing competitors develop their capabilities and as new companies, which could include one or more large software or trade content providers, enter the market. Increased competition could result in additional pricing pressure, reduced sales, shorter term lengths for client contracts, lower margins or the failure of our solutions to achieve or maintain broad market acceptance. If we are unable to compete effectively, it will be difficult for us to maintain our pricing rates and add or retain clients, and our business, financial condition and results of operations will be harmed.

Risks Related to Key Third-Party Relationships

Interruptions or performance problems associated with our products, including disruptions at any third-party data center upon which we rely, may impair our ability to support our clients.

Our continued growth depends in part on the ability of our existing and potential clients to access our websites, software or cloud-based products within an acceptable amount of time. We have experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, capacity constraints due to an overwhelming number of users accessing our website simultaneously, denial of service, fraud or security attacks. In some instances, we may not be able to identify the cause or causes of these website performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our website performance, especially during peak usage times and as our user traffic increases. If our websites are unavailable or if our clients are unable to access our software or cloud-based products within a reasonable amount of time, or at all, our business would be negatively affected. Additionally, our data centers and networks and third-party data centers and networks may experience technical failures and downtime, may fail to distribute appropriate updates or may fail to meet the increased requirements of a growing client base.

We provide certain of our solutions through third-party data center hosting facilities located in the United States and other countries. While we control and have access to our servers and all of the components of our network that are located in such third-party data centers, we do not control the operation of these facilities. Our operations depend on the protection of the equipment and information we store in these third-party centers, or utilize from third-party providers, against damage or service interruptions that may be caused by fire, flood, severe storm, power loss, telecommunications failures, natural disasters, war, criminal act, military action, terrorist attack, financial failure of the service provider and other events beyond our control. In addition, third-party malfeasance, such as intentional misconduct by computer hackers, unauthorized intrusions, computer viruses, ransomware or denial of service attacks, may also cause substantial service disruptions. A prolonged service disruption affecting our products could damage our reputation with potential clients, cause us to lose existing clients, expose us to liability or otherwise adversely affect our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers or infrastructure we use or rely on, including the additional expense of transitioning to substitute facilities or service providers. Following expiration of the current agreement terms, the owners of the data center facilities have no obligation to renew their agreements with us on commercially reasonable terms, or at all. If we are unable to renew these agreements on commercially reasonable terms, or if one of our data center operators is acquired, we may be required to transfer our servers and other infrastructure to new data center facilities, and we may incur significant costs and possible service interruptions in connection with doing so.

The information we source from third parties for inclusion in our knowledge databases may not be accurate and complete, our trade experts may make errors in interpreting legal and other requirements when processing this information and our trade content may not be updated on a timely basis, which can expose our clients to fines and other substantial claims and penalties.

Our clients often use our solutions as a system of record and many of our clients are subject to regulation of their products, services and activities. Our knowledge library includes trade content sourced from government agencies and transportation carriers in numerous countries. It is often sourced from text documents and includes import and export regulations, shipping documents, preferential duties and taxes, specifications for free trade agreements, transportation rates, sailing schedules, embargoed country and restricted party lists and harmonized tariff codes. The information in these text documents may not be timely, accurate or complete. Our team of trade experts transforms these documents into a normalized and proprietary knowledgebase which is interpretable by software. Our trade experts have to interpret the legal and other requirements contained in the source documents, and we can provide no assurances that our trade experts do not make errors in the interpretation of these requirements. Furthermore, rules and regulations and other trade content used in our solutions change constantly, and we must continuously update our knowledge library. Maintaining a complete and accurate knowledge library is time-consuming and costly, and we can provide no assurances that our specialists will always make appropriate updates to the library on a timely basis. Errors or defects in updating the trade content we provide to our clients and any defects or errors in, or failure of, our software, hardware or systems, can result in an inability to process transactions in a timely manner or lead to violations that could expose our clients to fines and other substantial claims and penalties and involve criminal liability. In addition, these errors and delays could damage our reputation with both existing and new clients and result in lost clients and decreased revenue, which could materially and adversely affect our business, revenue and results of operations.

Any of these problems may enable our clients to terminate our agreements, require us to issue credits or refunds and subject us to product liability, breach of warranty or other contractual claims. We also may be required to indemnify our clients or third parties as a result of any of these problems. Any provisions in our client agreements intended to limit liability may not be sufficient to protect us against any such claims. Insurance may not be available on acceptable terms, or at all. In addition, any insurance we do have may not cover claims related to specific defects, errors, failures or delays; may not cover indirect or consequential damages; and may be inadequate. Defending a suit, regardless of its merit, could be costly and divert management's attention. In general, losses from clients terminating their agreements with us and our cost of defending claims resulting from defects, errors, failures or delays might be substantial and could have a material adverse effect on our business, financial position, results of operations and cash flows.

Interruptions or performance problems associated with our internal infrastructure, and its reliance on technologies from third parties, may adversely affect our ability to manage our business and meet reporting obligations.

Currently, we use NetSuite to manage our financial processes and other third-party vendors to manage sales, online marketing and web services. We believe the availability of these services is essential to the management of our high-volume, transaction-oriented business model. As we expand our operations, we expect to utilize additional systems and service providers that may also be essential to managing our business. Although the systems and services that we require are typically available from a number of providers, it is time-consuming and costly to qualify and implement these relationships. Therefore, if one or more of our providers suffer an interruption in their business; experience delays, disruptions or quality-control problems in their operations; or we have to change or add additional systems and services, our ability to manage our business and produce timely and accurate financial statements would suffer.

We leverage third-party software for use with our solution. Performance issues, errors and defects or failure to successfully integrate or license necessary third-party software could cause delays, errors or failures of our solution, increases in our expenses and reductions in our sales, which could materially and adversely affect our business and results of operations.

We use software licensed from a variety of third parties in connection with the operation of our products. Any performance issues, errors, bugs or defects in third-party software could result in errors or a failure of our products, which could adversely affect our business and results of operations. In the future, we might need to license other software to enhance our solution and meet evolving client demands and requirements. Any limitations in our ability to use third-party software could significantly increase our expenses and otherwise result in delays, a reduction in functionality or errors or failures of our solution until equivalent technology or content is either developed by us or, if available, identified, obtained through purchase or license, and integrated into our solution. In addition, third-party licenses may expose us to increased risks, including risks associated with the integration of new technology, the diversion of resources from the development of our own proprietary technology and our inability to generate revenues from new technology sufficient to offset associated acquisition and maintenance costs, all of which may increase our expenses and materially and adversely affect our business and results of operations.

Risks Related to the Business Combination

Our management team has limited experience managing a public company.

Some members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, results of operations and financial condition.

We will incur increased costs and obligations as a result of being a public company.

As a result of the Business Combination, we are required to comply with corporate governance and financial reporting practices and policies required of a publicly traded company. As a publicly traded company, we will incur significant legal, accounting and other expenses that we were not required to incur in the recent past. In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated and to be promulgated thereunder, as well as under the Sarbanes-Oxley Act, the Jobs Act and the rules and regulations of the SEC and national securities exchanges have increased the costs and the time that the board of directors and management must devote to complying with these rules and regulations. We expect these rules and regulations to increase our legal and financial compliance costs and lead to a diversion of management's time and attention from revenue generating activities.

Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert management's attention from implementing our growth strategy, which could prevent us from improving our business, results of operations and financial condition. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a publicly traded company. However, the measures we take may not be sufficient to satisfy our obligations as a publicly traded company.

The reverse merger with CCNB1 increases the potential for shareholder litigation.

We went public via the Business Combination with CCNB1, a SPAC. The popularity of going public via a reverse merger with a SPAC has resulted in a corresponding increase in the number of shareholder lawsuits and increased activity at the SEC relating to SPACs. In recent days, the SEC has opened an inquiry seeking information on how underwriters are managing the risks involved in SPACs, and the SEC's Division of Corporation Finance and acting chief accountant have issued two separate public statements on certain accounting, financial reporting and governance issues that should be considered in connection with SPAC-related mergers. This increase in activity by SEC Staff comes on the heels of nearly two dozen federal securities class action filings, several SEC investor alerts and earlier guidance from the Division of Corporation Finance. The surge in litigation and regulatory interest is likely to continue and expand throughout 2021 and beyond.

With the increase in the use of SPACs comes an increase in SPAC shareholder lawsuits filed after announcements of mergers between SPACs and their target companies. According to data compiled by Stanford University, shareholders have filed 21 securities class actions lawsuits involving SPACs since 2019, with eight of these filings occurring in 2021. Any claim against us, regardless of its merit, could be costly, divert management's attention and operational resources and harm our reputation. As litigation is inherently unpredictable, we cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, results of operations and financial condition. Any claims or litigation, even if fully indemnified or insured, could make it more difficult to compete effectively or to obtain adequate insurance in the future.

CC Neuberger Principal Holdings I Sponsor LLC and its affiliates, affiliates of Insight Partners, Francisco Partners and its affiliates and Temasek Shareholders and its affiliates beneficially own a significant equity interest in us and their interests may conflict with us or your interests.

CC Neuberger Principal Holdings I Sponsor LLC, Insight Partners, Francisco Partners and Temasek Shareholders and their respective affiliates (collectively, the "Controlling Entities") collectively control approximately 40% of our total voting equity as of February 28, 2022. As a result, they have significant influence over our decisions to enter into any corporate transaction. In addition, the Controlling Entities are each in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. The Controlling Entities may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. Our certificate of incorporation provides that certain parties may engage in competitive businesses and renounces any entitlement to certain corporate opportunities offered to the private placement investors or any of their managers, officers, directors, equity holders, members, principals, affiliates and subsidiaries (other than us and our subsidiaries) that are not expressly offered to them in their capacities as our directors or officers. The certificate of incorporation also provides that certain parties or any of their managers, officers, directors, equity holders, members, principals, affiliates and subsidiaries (other than us and our subsidiaries) do not have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries.

We are a holding company and our only material asset is our interest in E2open Holdings, and we are accordingly dependent upon distributions made by our subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends.

We are a holding company with no material assets other than our ownership of the Common Units and RCUs and our managing member interest in E2open Holdings. As a result, we have no independent means of generating revenue or cash flow. Our ability to pay taxes, make payments under the Tax Receivable Agreement and pay dividends will depend on the financial results and cash flows of E2open Holdings and the distributions we receive. Deterioration in the financial condition, earnings or cash flow of E2open Holdings for any reason could limit or impair E2open Holdings' ability to pay such distributions. Additionally, to the extent that we need funds and E2open Holdings is restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or E2open Holdings is otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition.

E2open Holdings is treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to holders of Common Units. Accordingly, we are required to pay income taxes on our allocable share of any net taxable income of E2open Holdings. Under the terms of the Third Amended and Restated Limited Liability Company Agreement (Third Company Agreement), E2open Holdings is obligated to make tax distributions to holders of Common Units (including us) calculated at certain assumed tax rates. In addition to income taxes, we incur expenses related to our operations, including payment obligations under the Tax Receivable Agreement, which could be significant, of which some will be reimbursed by E2open Holdings (excluding payment obligations under the Tax Receivable Agreement). See *Tax Receivable Agreement* under the caption *Significant Agreements* in Part I, Item 1., *Business*. We intend to cause E2open Holdings to make ordinary distributions on a pro rata basis and tax distributions (which, in certain circumstances, may be made on a non-pro rata basis to holders of Common Units in amounts sufficient to cover all applicable taxes, relevant operating expenses, payments under the Tax Receivable Agreement and dividends, if any, declared by us. However, as discussed below, E2open Holdings' ability to make such distributions may be subject to various limitations and restrictions including, but not limited to, retention of amounts necessary to satisfy E2open's obligations and restrictions on distributions that would violate any applicable restrictions contained in E2open Holdings' debt agreements, or any applicable law, or that would have the effect of rendering E2open Holdings insolvent. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement, and therefore accelerate payments under the Tax Receivable Agreement, which could be substantial.

We anticipate that the distributions received from E2open Holdings may, in certain periods, exceed our actual tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors, in its sole discretion, may make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, to pay dividends on our Class A Common Stock. We have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. See *Dividends* in Part II, Item 5., *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*.

Dividends on our common stock, if any, will be paid at the discretion of our board of directors, which will consider, among other things, our available cash, available borrowings and other funds legally available therefor, considering the retention of any amounts necessary to satisfy our obligations that will not be reimbursed by E2open Holdings, including taxes and amounts payable under the Tax Receivable Agreement and any restrictions in the applicable bank financing agreements. Financing arrangements may include restrictive covenants that restrict our ability to pay dividends or make other distributions to our stockholders. In addition, E2open Holdings is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of E2open Holdings (with certain exceptions) exceed the fair value of its assets. E2open Holdings' subsidiaries are generally subject to similar legal limitations on their ability to make distributions to E2open Holdings. If E2open does not have sufficient funds to make distributions, our ability to declare and pay cash dividends may also be restricted or impaired.

Pursuant to the Tax Receivable Agreement, we are required to pay certain sellers 85% of the tax savings that we realize as a result of increases in tax basis in E2open Holdings. These payments may be substantial, as well as exceed actual tax benefits. The timing of these payments may also be accelerated.

The sellers sold E2open Holdings units for the consideration paid pursuant to the Business Combination Agreement and certain sellers, may in the future exchange their Common Units for shares of our Class A Common Stock (or cash) pursuant to the Third Company Agreement. These sales, purchases, redemptions and exchanges are expected to result in increases in our allocable share of the tax basis of the tangible and intangible assets of E2open Holdings, which may increase (for income tax purposes) depreciation and amortization deductions to which we are entitled. In addition, as a result of certain mergers within the transaction, we may inherit certain pre-existing tax attributes.

The Tax Receivable Agreement provides for the payment by the Company of 85% of certain tax benefits that we realize or are deemed realized as a result of the increases in tax basis described above, utilization of pre-existing tax attributes of certain sellers and realization of additional tax benefits attributable to payments under the Tax Receivable Agreement. These payments are our obligations and not E2open Holdings. The actual increase in our allocable share of E2open Holdings' tax basis in their assets, the availability of pre-existing tax attributes of certain sellers, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges, the market price of the Class A Common Stock at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of the recognition of our income. While many of the factors that will determine the amount of payments that we will make under the Tax Receivable Agreement are outside of our control, we expect that the payments we will make under the Tax Receivable Agreement will be substantial and could have a material adverse effect on our financial condition. Any payments we make under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement, and therefore accelerate payments due under the Tax Receivable Agreement as further described below. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement. See *Tax Receivable Agreement* under the caption *Significant Agreements* in Part I, Item 1., *Business*.

Payments under the Tax Receivable Agreement will be based on our tax reporting positions, and the IRS or another taxing authority may challenge all or any part of the tax basis increases, the amount or availability of pre-existing tax attributes of certain sellers and other tax positions that we take, and a court may sustain such a challenge. In the event that any tax benefits we initially claimed are disallowed as a result of such a challenge, the Sellers and the exchanging holders will not be required to reimburse us for any excess payments that may have been previously made under the Tax Receivable Agreement. Rather, excess payments made to such holders will be netted against any future cash payments we are required to make, if any, after the determination of such excess. A challenge to any tax benefits claimed by us may not arise for a number of years following the time payments begin to be made in respect of such benefits or, even if challenged soon thereafter, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be sufficient future cash payments against which to net such excess. As a result, in certain circumstances we could make payments under the Tax Receivable Agreement in excess of our actual income or franchise tax savings, which could materially impair our financial condition.

Moreover, the Tax Receivable Agreement provides that, in the event that we exercise our early termination rights, fail to make timely payment or materially breach the Tax Receivable Agreement or if there is a change of control, our obligations under the Tax Receivable Agreement will accelerate and we will be required to make a lump-sum cash payment to the sellers and/or other applicable parties equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement. The lump-sum payment could be substantial and could exceed the actual tax benefits that we realize subsequent to such payment, which may cause a material negative effect on our liquidity.

Furthermore, our obligations to make payments under the Tax Receivable Agreement could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

Risks Related to Acquisitions

Acquisitions present many risks that could have a material adverse effect on our business and results of operations.

To expand our business, we have made numerous acquisitions (including our most recent acquisitions of BluJay and Logistyx) and expect to continue making similar acquisitions and possibly larger acquisitions as part of our growth strategy. The success of our growth strategy will depend on our ability to identify, negotiate, complete and integrate acquisitions and, if necessary, to obtain satisfactory debt or equity financing to fund those acquisitions. Acquisitions are inherently risky, and any acquisitions we complete may not be successful.

Additionally, acquisitions made entirely or partially for cash will reduce our cash reserves or require us to incur additional debt. We may seek to obtain additional cash to fund an acquisition by selling equity or debt securities. We may be unable to secure the equity or debt funding necessary to finance future acquisitions on terms that are acceptable to us. If we finance acquisitions by issuing equity or convertible debt securities, our existing stockholders will experience ownership dilution.

Our past acquisitions and any future mergers and acquisitions involve numerous risks, including, but not limited to, the following:

- difficulties in integrating and managing the operations, personnel, systems, technologies and products of the companies we acquire;
- failure to achieve the projected cost savings due to difficulties integrating the acquired business;
- failure to uncover liabilities or adverse operating issues, or both, through due diligence or the failure to properly estimate the extent of such liabilities prior to the acquisition;
- our inability to maintain the key business relationships and reputations of the businesses we acquire;
- our inability to increase revenue from an acquisition, including our failure to drive demand in our existing client base for acquired products and our failure to obtain contract renewals or upgrades and new product sales from clients of the acquired businesses;
- unanticipated charges to our operating results based on the timing and size of our acquisitions and the extent of integration activities;
- potential negative perceptions of our acquisitions by clients, financial markets or investors;
- failure to obtain required approvals from governmental authorities under competition and antitrust laws on a timely basis, if at all, which could, among other things, delay or prevent us from completing a transaction, or otherwise restrict our ability to realize the expected financial or strategic goals of an acquisition;
- potential increases in our interest expense, leverage and debt service requirements if we incur additional debt to pay for an acquisition;
- our inability to apply and maintain our internal standards, controls, procedures and policies to acquired businesses and to meet SEC reporting deadlines and requirements as it relates to acquired companies;
- potential loss of key employees of the companies we acquire;
- difficulties in increasing or maintaining security standards for acquired technology consistent with our other services and related costs;
- challenges converting the acquired company's revenue recognition policies and forecasting the related revenues, including subscription-based revenues, as well as appropriate allocation of the client consideration to the individual deliverables; and
- inadequate protection of acquired intellectual property rights.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows, particularly in the case of a larger acquisition or substantially concurrent acquisitions.

We may experience difficulties in integrating acquisitions into our business and in realizing the expected benefits of the acquisitions.

The success of the BluJay acquisition, the Logistyx acquisition and any future acquisitions, will depend in part on our ability to realize the anticipated business opportunities from combining the acquired operations with our business in an efficient and effective manner. The integration process could take longer than anticipated and could result in the loss of key employees, the disruption of each company's ongoing businesses, tax costs or inefficiencies or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect our ability to maintain relationships with clients, employees or other third parties or our ability to achieve the anticipated benefits of the acquisitions and could harm our financial performance. If we are unable to successfully or timely integrate the operations with our business, we may incur unanticipated liabilities and be unable to realize the anticipated benefits resulting from the acquisitions, and our business, results of operations and financial condition could be materially and adversely affected.

Risks Related to our Indebtedness

Our substantial level of indebtedness and significant leverage may materially adversely affect our ability to raise additional capital to fund our operations and limit our ability to react to changes in the economy or our industry.

We have a substantial amount of indebtedness and are significantly leveraged. As of February 28, 2022, we had outstanding indebtedness in the principal amount of \$899.2 million. Our 2021 Revolving Credit Facility has a borrowing capacity of \$155.0 million with \$80.0 million outstanding as of February 28, 2022. On April 6, 2022, we amended our Credit Agreement to include a \$190.0 million incremental term loan. A portion of the proceeds were used to repay the \$80.0 million outstanding under our 2021 Revolving Credit Facility. Our substantial level of indebtedness increases the possibility that we may be unable to generate sufficient cash to pay the principal, interest or other amounts due in respect of our indebtedness. Our substantial indebtedness, combined with our other financial obligations and contractual commitments, may have a material adverse impact on us and our business. For example, it could:

- make it more difficult for us to satisfy obligations with respect to our indebtedness and any repurchase obligations that may arise thereunder;
- require us to dedicate a substantial portion of cash flow from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, research and development and other purposes;
- increase our vulnerability to adverse economic, market and industry conditions and limit our flexibility in planning for, or reacting to, these conditions;
- expose us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;
- limit our flexibility to adjust to changing market conditions and our ability to withstand competitive pressures, and we may be more vulnerable to a downturn in general economic or industry conditions or be unable to carry out capital spending that is necessary or important to our growth strategy;
- limit our ability to borrow additional funds or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, research and development and other corporate purposes; and
- limit our ability to compete with others who are not as highly-leveraged.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

All of the borrowings under the senior secured credit facilities bear interest at variable rates. As a result, an increase in interest rates, whether due to an increase in market interest rates or an increase in our own cost of borrowing, would increase the cost of servicing our debt even though the amount borrowed remained the same resulting in our net income and cash flows, including cash available for servicing our indebtedness, to decrease correspondingly. The impact of such an increase would be more significant than it would be for some other companies because of our substantial debt. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Our debt agreements contains restrictions that limit our flexibility in operating our business.

The senior secured credit facilities contain various covenants that limit our ability to engage in specified types of transactions, including, among other things:

- incur additional indebtedness or issue certain preferred shares;
- pay certain dividends or make certain distributions on capital stock or repurchase or redeem capital stock;
- make certain loans, investments or other restricted payments, including certain payments with respect to subordinated indebtedness;
- transfer or sell certain assets;
- enter into certain sale and leaseback transactions;
- incur certain liens;
- guarantee indebtedness or incur other contingent obligations;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and

- engage in certain transactions with our affiliates.

In addition, under the senior secured credit facilities, we are required to satisfy specified financial ratios, including a first-lien secured debt leverage ratio. Our ability to meet those financial ratios can be affected by events beyond our control, and we may not be able to meet those ratios and tests.

A breach of the covenants under our credit agreement could result in an event of default under the applicable indebtedness. Such default may allow the creditors to accelerate the related debt. In addition, an event of default under the credit agreement would permit the lenders to terminate all commitments to extend further credit under that agreement. Furthermore, if we were unable to repay the amounts due and payable under the credit agreement, those lenders could proceed against the collateral granted to them to secure such indebtedness. A significant portion of our indebtedness could become immediately due and payable. We cannot be certain whether we would have, or would be able to obtain, sufficient funds to make these accelerated payments. If any such indebtedness is accelerated, our assets may not be sufficient to repay in full such indebtedness and our other indebtedness.

We may not be able to generate sufficient cash to service all of our indebtedness, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which in turn are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our credit facilities restrict E2open Holdings' and our restricted subsidiaries' ability to dispose of assets and use the proceeds from the disposition. We may not be able to complete those dispositions or obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes in our performance under assorted financial metrics and other measures of financial strength, our business and financial risk, our industry or other factors determined by such rating agency, so warrant. There can be no assurances that our credit ratings or outlook will not be lowered in the future in response to adverse changes in these metrics and factors caused by our operating results or by actions that we take, that reduce our profitability, or that require us to incur additional indebtedness for items such as substantial acquisitions, significant increases in costs and capital spending in security and IT systems, significant costs related to settlements of litigation or regulatory requirements or by returning excess cash to shareholders through dividends. Consequently, real or anticipated changes in our credit rating will generally affect the market value of our indebtedness. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure of our indebtedness. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing and may reduce our profitability.

Risks Related to Legal and Regulatory

We may not be able to adequately protect our proprietary and intellectual property rights in our data or technology.

We may be unsuccessful in adequately protecting our intellectual property. No assurance can be given that confidentiality, non-disclosure or invention assignment agreements with employees, consultants or other parties will not be breached and will otherwise be effective in controlling access to and distribution of our platform or solutions, or certain aspects of our platform or solutions and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform or solutions. Additionally, certain unauthorized use of our intellectual property may go undetected, or we may face legal or practical barriers to enforcing our legal rights even where unauthorized use is detected. We may be required to spend significant resources to monitor and protect these rights, and we may or may not be able to detect infringement by our clients or third parties. Litigation has been and may be necessary in the future to enforce our intellectual property rights.

Our use of open source software could negatively affect our ability to sell our products and subject us to possible litigation.

Some of our products incorporate open source software, and we intend to continue to use open source software in the future. Some open source licenses are unclear and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our solutions. Such a situation could result in infringement claims and the need to reengineer our solutions, both of which could be costly depending on the specific circumstances. In addition to license risk, use of open source software may increase security vulnerabilities or infringing or broken code if not properly supported and managed.

We may in the future be sued by third parties for various claims including alleged infringement of proprietary intellectual property rights.

As a supplier of supply chain solutions, we rely on and use software and data that we create as well as those from third-party sources. Often, our clients are processing data through our solutions that we do not review. While we generally attempt to protect against such risks with contractual obligations and indemnities, despite our efforts, we may receive claims that we have infringed a third party's intellectual property rights or breached a contract.

As a result of claims against us regarding suspected infringement, our technologies may be subject to injunction, we may be required to pay damages or we may have to seek a license to continue certain practices (which may not be available on reasonable terms, if at all), all of which may significantly increase our operating expenses or may require us to restrict our business activities and limit our ability to deliver our products and services and/or certain features, integrations and capabilities of our platform. As a result, we may also be required to develop alternative non-infringing technology, which could require significant effort and expense and/or cause us to alter our products or services, potentially negatively affecting our business. Further, many of our subscription agreements require us to indemnify our clients for third-party intellectual property infringement claims, so any alleged infringement by us resulting in claims against such clients would increase our liability. Additionally, our exposure to risks associated with various claims, including the use of intellectual property, may be increased as a result of acquisitions of other companies.

We are subject to sanctions, anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to requirements under the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), anti-corruption, anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (FCPA), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010 and other anti-corruption, anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies, their employees and agents from promising, authorizing, making, offering or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business, or otherwise obtaining favorable treatment. As we increase our international sales and business, our risks under these laws may increase. In addition, we may use third parties to sell access to our platform and conduct business on our behalf abroad. We can be held liable for the corrupt or other illegal activities of such future third-party intermediaries, and our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. Any violation of economic and trade sanction laws, export and import laws, the FCPA or other applicable anti-corruption laws or anti-money laundering laws could also result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges or our license issued by OFAC, severe criminal or civil sanctions, and, in the case of the FCPA, suspension or debarment from U.S. government contracts, any of which could have a materially adverse effect on our reputation, business, results of operations and prospects.

Changes in tax laws or regulations in the various tax jurisdictions we are subject to that are applied adversely to us or our paying clients could increase the costs of our products and services and harm our business.

We are subject to income taxes in the United States and various jurisdictions outside of the United States. Significant judgment is often required in the determination of our worldwide provision for income taxes. Any changes, ambiguity or uncertainty in taxing jurisdictions' administrative interpretations, decisions, policies and positions could materially impact our income tax liabilities. We may also be subject to additional tax liabilities and penalties due to changes in non-income based taxes resulting from changes in federal, state or international tax laws; changes in taxing jurisdictions' administrative interpretations, decisions, policies and positions; results of tax examinations, settlements or judicial decisions; changes in accounting principles; changes to the business operations, including acquisitions; and the evaluation of new information that results in a change to a tax position taken in a prior period. Any resulting increase in our tax obligation or cash taxes paid could adversely affect our cash flows and financial results. Additionally, new income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Those enactments could harm our domestic and international business operations, our business, results of operations and financial condition.

Further, tax regulations could be interpreted, changed, modified or applied adversely to us. These events could require us or our paying clients to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our paying clients to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and potential future paying clients may elect not to purchase our products and services.

As a multinational organization, we may be subject to taxation in various jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. Countries, trading regions and local taxing jurisdictions have differing rules and regulations governing sales and use taxes, and these rules and regulations are subject to varying interpretations that may change over time. We collect and remit U.S. sales and value-added tax (VAT) in several jurisdictions. However, it is possible that we could face sales tax or VAT audits and that our liability for these taxes could exceed our estimates as tax authorities could still assert that we are obligated to collect additional tax amounts from our paying clients and remit those taxes to those authorities. We could also be subject to audits in states and international jurisdictions for which we have not accrued tax liabilities. Further, one or more state or foreign authorities could seek to impose additional sales, use or other tax collection and record-keeping obligations on us or may determine that such taxes should have, but have not been, paid by us. Liability for past taxes may also include substantial interest and penalty charges. Any successful action by state, foreign or other authorities to compel us to collect and remit sales tax, use tax or other taxes, either retroactively, prospectively or both, could harm our business, results of operations and financial condition.

As our business continues to grow and if we become more profitable, we anticipate that our income tax obligations could significantly increase. If our existing tax credits and net operating loss carryforwards become fully utilized, we may be unable to offset or otherwise mitigate our tax obligations to the same extent as in prior years. This could have a material impact to our future cash flows or operating results.

Our ability to use our net operating loss carryforwards may be subject to limitation.

Under Section 382 of the Internal Revenue Code of 1986, as amended, our ability to utilize net operating loss carryforwards or other tax attributes in any taxable year may be limited if we experience an "ownership change." A Section 382 "ownership change" generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. The Business Combination resulted in an ownership change with respect to our corporate subsidiaries, which may limit our ability to utilize pre-existing tax attributes of such corporate subsidiaries. In addition, future issuances of our common stock could cause an "ownership change." It is possible that any such ownership change, or any future ownership change, could have a material effect on the use of our net operating loss carryforwards or other tax attributes, which could have a material adverse effect on our results of operations and profitability.

Privacy concerns and laws, evolving regulation of cloud computing, cross-border data transfer restrictions and other domestic or foreign regulations may limit the use and adoption of our products and adversely affect our business.

Regulation related to the provision of services on the internet is increasing, as federal, state and foreign governments continue to adopt new laws and regulations addressing data privacy and the collection, processing, storage and use of personal information. In some cases, foreign data privacy laws and regulations, such as the European Union's General Data Protection Regulation, also governs the processing of personal information. Further, laws are increasingly aimed at the use of personal information for marketing purposes, such as the European Union's e-Privacy Directive, and the country-specific regulations that implement that directive. Such laws and regulations are subject to differing interpretations and are inconsistent among jurisdictions. These and other requirements could reduce demand for our products or restrict our ability to store and process data or, in some cases, impact our ability to offer our services and products in certain locations.

In addition to government activity, privacy advocacy and other industry groups have established or may establish new self-regulatory standards that may place additional burdens on us. Our clients may expect us to meet voluntary certification or other standards established by third parties. If we are unable to maintain these certifications or meet these standards, it could adversely affect our ability to provide our products to certain clients and could harm our business.

The costs of compliance with and other burdens imposed by laws, regulations and standards are significant and may limit the use and adoption of our services and reduce overall demand for them, or lead to material fines, penalties or liabilities for noncompliance.

Furthermore, concerns regarding data privacy may cause our clients' clients to resist providing the data necessary to allow our clients to use our service effectively. Even the perception that the privacy of personal information is not satisfactorily protected or does not meet regulatory requirements could inhibit sales and adoption of our cloud-based products.

We may not be successful in continuing to meet the internal control requirements of the Sarbanes-Oxley Act of 2002.

The Sarbanes-Oxley Act of 2002 has many requirements applicable to us regarding corporate governance and financial reporting, including the requirements for management to report on internal controls over financial reporting and for our independent registered public accounting firm to express an opinion over the operating effectiveness of our internal control over financial reporting. As of February 28, 2022, our internal control over financial reporting was effective using the internal control framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission: Internal control—Integrated Framework (2013).

There can be no assurance that our internal control over financial reporting will be effective in future years. Failure to maintain effective internal controls, or the identification of material internal control deficiencies in acquisitions already made, or made in the future could result in a decrease in the market value of our common stock, the reduced ability to obtain financing, the loss of clients, penalties and additional expenditures to meet the requirements in the future.

Risks Related to Ownership of Our Securities

A significant portion of our Class A Common Stock is subject to the resale restrictions of the various Form S-1s. We anticipate a blanket removal of all restrictions upon Form S-3 eligibility, which could cause the market price of our Class A Common Stock to drop significantly, even if our business is doing well.

The market price of shares of our Class A Common Stock could decline as a result of substantial sales of our Class A Common Stock (particularly by our significant stockholders), a large number of shares of our Class A Common Stock becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares. Sales of a substantial number of shares of common stock in the public market could occur at any time. As of April 22, 2022, we had 301,362,547 shares of our Class A Common Stock outstanding. We anticipate being eligible for registration of shares on Form S-3 as of June 1, 2022, at which time we plan to convert our outstanding selling shareholder Form S-1s to Form S-3s. Once such Form S-3s are declared effective, a large percentage of our outstanding Class A Common Stock will have all legends removed and will be freely tradeable. Upon such delegending, we could experience a downward pressure on our stock price, regardless of our operational success.

We may issue additional shares of our Class A Common Stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of your shares.

We may issue additional shares of our Class A Common Stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions, repayment of outstanding indebtedness or under our 2021 Incentive Plan, without stockholder approval, in a number of circumstances.

Our issuance of additional shares of our Class A Common Stock or other equity securities of equal or senior rank could have the following effects:

- your proportionate ownership interest in us will decrease;
- the relative voting strength of each previously outstanding share of common stock may be diminished; or
- the market price of your shares of Class A Common Stock may decline.

If analysts do not publish or cease publishing research or reports about us, our business or our market, or if they adversely change their recommendations regarding our Class A Common Stock, then the price and trading volume of our securities could decline.

The trading market for our Class A Common Stock and public warrants will be influenced by the research and reports that industry or securities analysts may publish about us, our business and operations, our market or our competitors. Our current securities and industry analysts may elect to drop their coverage of us, and others, may never publish research on us. If no securities or industry analysts publish coverage of us, the trading price and trading volume of our securities will likely be negatively impacted. If any of the analysts who may cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of our securities will likely decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our trading price or trading volume of our securities to decline.

We may amend the terms of the warrants in a manner that may be adverse to holders of the public warrants with the approval by the holders of at least 50% of the then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of shares of Class A Common Stock purchasable upon exercise of a warrant could be decreased, all without your approval.

Our warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but an amendment requires the approval by the holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of the public warrants.

Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash, shorten the exercise period or decrease the number of shares of Class A Common Stock purchasable upon exercise of a warrant.

Our warrants may have an adverse effect on the market price of our Class A Common Stock.

We issued warrants to purchase 13,800,000 of our Class A ordinary shares as part of the units offered in the IPO (of which 13,799,872 are currently outstanding) and, simultaneously with the closing of the IPO, we issued in a private placement an aggregate of 10,280,000, each exercisable to purchase one Class A ordinary share at \$11.50 per share, each of which entitled the holder to purchase shares of Class A Common Stock upon the Domestication. We also issued 5,000,000 Forward Purchase Warrants pursuant to the Forward Purchase Agreement. The Forward Purchase Warrants, when exercised, will increase the number of issued and outstanding shares of Class A Common Stock and reduce the value of the Class A Common Stock.

General Risks

The ongoing COVID-19 pandemic, including the resulting global economic uncertainty, measures taken in response to the pandemic and changes to the way our clients are operating their businesses, could materially impact our business and future results of operations and financial condition.

The COVID-19 pandemic has disrupted the global economy and strained governments, health care systems and businesses. It is difficult to predict the continuing impact on global economic markets, which ultimate impact will depend upon the efficacy and availability of vaccines and the actions taken by governments and businesses in response to the pandemic. Adverse market conditions resulting from the spread of COVID-19 could materially adversely affect our business through a decrease in the rate of spending on software products, our clients' inability or unwillingness to purchase our offerings; reductions in the amount or duration of clients' subscription contracts or increased client attrition rates. The COVID-19 pandemic could also cause our third-party data center hosting facilities and cloud computing platform providers, which are critical to our infrastructure, to shut down their business, experience security incidents or experience interference with the supply chain of hardware required by their systems and services, any of which could materially adversely affect our business.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this *Risk Factors* section, including, in particular, risks related to our ability to secure client renewals, the addition of new clients and increased revenue from existing clients, risks relating to cyber-attacks and security vulnerabilities and global supply chain disruptions.

Changes in existing financial accounting standards or practices may harm our results of operations.

We regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and interpretations that are relevant to us. Changes in existing accounting rules or practices, new accounting pronouncements or varying interpretations of current accounting pronouncements could negatively impact our results of operations. Further, such changes could potentially affect our reporting of transactions completed before such changes are effective. U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board (FASB), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and affect the reporting of transactions completed before the announcement of a change.

Any difficulties in implementing these pronouncements could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us.

We may be subject to liability if we breach our contracts, and our insurance may be inadequate to cover our losses.

We are subject to numerous obligations in our contracts with organizations using our products and services, as well as vendors and other companies with which we do business. We may breach these commitments, whether through a weakness in our procedures, systems and internal controls; negligence; or through the willful act of an employee or contractor. Our insurance policies, including our errors and omissions insurance, may be inadequate to compensate us for the potentially significant losses that may result from claims arising from breaches of our contracts, as well as disruptions in our services, failures or disruptions to our infrastructure, catastrophic events and disasters, or otherwise.

In addition, our insurance may not cover all claims made against us, and defending a suit, regardless of its merit, could be costly and divert management's attention. Further, such insurance may not be available to us in the future on economically reasonable terms, or at all.

We may be subject to litigation for any of a variety of claims, which could adversely affect our business, results of operations and financial condition.

In the ordinary course of business, we may be involved in and subject to litigation for a variety of claims or disputes and receive regulatory inquiries. These claims, lawsuits and proceedings could include labor and employment, wage and hour, commercial, data privacy, antitrust, alleged securities law violations or other investor claims and other matters. The number and significance of these potential claims and disputes may increase as our business expands. Any claim against us, regardless of its merit, could be costly, divert management's attention and operational resources and harm our reputation. As litigation is inherently unpredictable, we cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, results of operations and financial condition. Any claims or litigation, even if fully indemnified or insured, could make it more difficult to compete effectively or to obtain adequate insurance in the future.

In addition, we may be required to spend significant resources to monitor and protect our contractual, property and other rights, including collection of payments and fees. Litigation has been and may be necessary in the future to enforce such rights. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of our rights. Furthermore, our efforts to enforce our rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of such rights. Our inability to protect our rights as well as any costly litigation or diversion of our management's attention and resources, could have an adverse effect on our business, results of operations and financial condition or injure our reputation.

Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our platform and could harm our business.

The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication and business applications. Federal, state or foreign governmental bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. The adoption of any laws or regulations that could reduce the growth, popularity or use of the internet, including laws or practices limiting internet neutrality, could decrease the demand for, or the usage of, our products and services, increase our cost of doing business and harm our results of operations. Changes in these laws or regulations could require us to modify our platform, or certain aspects of our platform, in order to comply with these changes. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet-related commerce or communications generally or result in reductions in the demand for internet-based products such as ours. In addition, the use of the internet as a business tool could be harmed due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility and quality of service. Further, our platform depends on the quality of our users' access to the internet.

On June 11, 2018, the repeal of the Federal Communications Commission's (FCC), "net neutrality" rules took effect and returned to a "light-touch" regulatory framework. The prior rules were designed to ensure that all online content is treated the same by internet service providers and other companies that provide broadband services. Additionally, on September 30, 2018, California enacted the California Internet Consumer Protection and Net Neutrality Act of 2018, making California the fourth state to enact a state-level net neutrality law since the FCC repealed its nationwide regulations, mandating that all broadband services in California must be provided in accordance with state net neutrality requirements. The U.S. Department of Justice has sued to block the law going into effect, and California has agreed to delay enforcement until the resolution of the FCC's repeal of the federal rules. A number of other states are considering legislation or executive actions that would regulate the conduct of broadband providers. We cannot predict whether the FCC order or state initiatives will be modified, overturned or vacated by legal action of the court, federal legislation or the FCC. With the repeal of net neutrality rules in effect, we could incur greater operating expenses, which could harm our results of operations. As the internet continues to experience growth in the number of users, frequency of use and amount of data transmitted, the internet infrastructure that we and our users rely on may be unable to support the demands placed upon it. The failure of the internet infrastructure that we or our users rely on, even for a short period of time, could undermine our operations and harm our results of operations.

Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt or increase the cost of user access to our platform, which would negatively impact our business. The performance of the internet and its acceptance as a business tool has been harmed by "viruses," "worms" and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our platform could decline.

We could incur greater operating expenses and our user acquisition and retention could be negatively impacted if network operators:

- implement usage-based pricing;
- discount pricing for competitive products;
- otherwise materially change their pricing rates or schemes;
- charge us to deliver our traffic at certain levels, or at all;
- throttle traffic based on its source or type;
- implement bandwidth caps or other usage restrictions; or
- otherwise try to monetize or control access to their networks.

In addition, national-level "fire walls" can disrupt existing usage of our applications as well as prevent expansion into certain geographies.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters is located at 9600 Great Hills Trail #300E, Austin, Texas 78759. In addition, we lease other corporate office spaces in the following locations:

| U.S. Locations | International Locations |
|---------------------------|----------------------------|
| Rogers, Arkansas | Moonee Ponds, Australia |
| Atlanta, Georgia | Antwerp, Belgium |
| Miramar, Florida | Shanghai, China |
| Naples, Florida | Shenzhen, China |
| Schaumburg, Illinois | Copenhagen, Denmark |
| Davenport, Iowa | Tranbjerg, Denmark |
| Chelmsford, Massachusetts | Bad Homburg, Germany |
| Holland, Michigan | Karlsruhe, Germany |
| Keego Harbor, Michigan | Kowloon, Hong Kong |
| Parsippany, New Jersey | Bangalore, India |
| Raleigh, North Carolina | Hyderabad, India |
| Dallas, Texas | Pune, India |
| McLean, Virginia | Genoa, Italy |
| | Kuala Lumpur, Malaysia |
| | Dordrecht, Netherlands |
| | Christchurch, New Zealand |
| | Krakow, Poland |
| | Paya Lebar, Singapore |
| | Reinach, Switzerland |
| | Manchester, United Kingdom |
| | Winnersh, United Kingdom |

Our data centers are operated through co-location facilities, where we provide our own equipment to be used in leased space. We utilize and optimize data centers and public cloud services throughout the world to attain secure application availability, at a minimum, of 99.5% uptime infrastructure. The following table sets forth our material technology infrastructure, including location and function, for our properties throughout the world (all of which are leased). While the data center space is leased, we own all the equipment and gear that sits within those data centers.

| Location | Function |
|------------------------|-------------------------------------|
| San Jose, California | Production |
| Sunnyvale, California | Development, Configuration, Staging |
| Denver, Colorado | Disaster Recovery |
| Chicago, Illinois | Production, Disaster Recovery |
| Grand Rapids, Michigan | Production |
| McLean, Virginia | Production, Disaster Recovery |
| Beijing, China | Production |
| Shanghai, China | Production, Disaster Recovery |
| Hong Kong | Production |
| Hong Kong | Disaster Recovery |

Item 3. Legal Proceedings

From time to time, we are subject to contingencies that arise in the ordinary course of business. We record an accrual for a contingency when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We do not currently believe the resolution of any such contingencies will have a material adverse effect upon our Consolidated Balance Sheets, Statements of Operations or Statements of Cash Flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information and Holders of Record

Our Class A Common Stock and public warrants are listed on the NYSE under the symbols "ETWO" and "ETWO-WT," respectively. As of April 22, 2022, there were 296 and 3 holders of record of our Class A Common Stock and warrants, respectively.

Dividends

We do not intend to declare or pay cash dividends in the foreseeable future. Our management anticipates that all earnings and other cash resources, if any, will be retained for investment in our business.

Warrants

As of February 28, 2022, there were 29,079,872 warrants outstanding. Each warrant entitles its holder to purchase one share of our Class A Common Stock at an exercise price of \$11.50 per share. The 10,280,000 private placement warrants became exercisable upon the Domestication. The Forward Purchase Warrants became exercisable upon the effectiveness of our Form S-1 which was initially filed on March 5, 2021 and became effective March 29, 2021. The 13,799,872 public warrants became exercisable on April 28, 2021. The private placement warrants, public warrants and Forward Purchase Warrants expire five years after the Closing Date, or earlier upon redemption or liquidation. During the fiscal year ended February 28, 2022, 100 warrants were exercised with a total exercise price of \$1,150.

See Note 19, *Stockholders' Equity* in the Notes to the Consolidated Financial Statements for additional information about redemption of the warrants.

Securities Authorized for Issuance Under Equity Compensation Plans

The E2open Parent Holdings, Inc. 2021 Omnibus Incentive Plan (2021 Incentive Plan) is our only equity compensation plan. We currently utilize the 2021 Incentive Plan to make equity and equity-based incentive awards to officers, employees, directors and consultants. For more information about the 2021 Incentive Plan, see Note 23, *Share-Based and Unit-Based Compensation* in the Notes to the Consolidated Financial Statements.

The following table sets forth certain information regarding the 2021 Incentive Plan as of February 28, 2022:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Rights | Weighted-Average Exercise Price of Outstanding Rights | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans |
|--|---|---|--|
| Equity compensation plans approved by stockholders | 4,628,152 (1) | 11.63 | 10,371,848 (1) |
| Equity compensation plans not approved by stockholders | — | N/A | — |
| Total | 4,628,152 | N/A | 10,371,848 |

(1) For more information about the 2021 Incentive Plan, see Note 23, *Share-Based and Unit-Based Compensation* in the Notes to the Consolidated Financial Statements.

Performance Graph

The following graph shows our cumulative total stockholder return for the period from June 15, 2020 and ending on February 28, 2022. June 15, 2020 is the day the units and warrants began trading separately on the NYSE. The graph also shows the cumulative total returns of the Russell 3000 index, in which we are included, and our peer group listed below.

The comparison below assumes \$100 was invested on June 15, 2020 in our common stock, the Russell 3000 index and each member of our peer group and assumes that all dividends are reinvested. Our stock performance shown in the following graph is not indicative of future stock price performance.



This graph shall not be deemed incorporated by reference by any general statement incorporated by reference this Form 10-K into any filing under the Securities Act or Exchange Act, except to the extent that we specifically incorporate this information by reference therein and shall not otherwise be deemed filed under either the Securities Act or Exchange Act.

Our peer group as of February 28, 2022 is as follows:

| Company Name | Ticker Symbol | Company Name | Ticker Symbol |
|------------------------------|---------------|----------------------------------|---------------|
| American Software, Inc. | AMSWA | SPS Commerce, Inc. | SPSC |
| Generix SA | GENX.PA | Tecsys Inc. | TCS.TO |
| GTY Technology Holdings Inc. | GTYH | The Descartes Systems Group Inc. | DSG.TO |
| Manhattan Associates, Inc. | MANH | TrackX Holdings Inc. | TKX.V |
| Park City Group, Inc. | PCYG | | |

Item 6. Selected Financial Data

Not applicable.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This item contains a discussion of our business, including a general overview of our business, properties, results of operations, liquidity and capital resources as well as quantitative and qualitative disclosures about market risk.

The following discussion should be read in conjunction with the consolidated financial statements and related notes beginning on page 73. This Item 7 contains “forward-looking” statements that involve risks and uncertainties. See *Forward-Looking Statements* at the beginning of this 2022 Form 10-K.

Our fiscal year end is the final day in February. Our fiscal years 2022, 2021 and 2020 ended February 28, 2022, February 28, 2021 and February 29, 2020, respectively, and were each fifty-two-week periods.

Overview

We are a leading provider of cloud-based, end-to-end SCM software. Our platform spans many key strategic and operational areas including omni-channel, demand sensing, supply planning, global trade management, transportation and logistics and manufacturing and supply management. Our software combines networks, data and applications to provide a deeply embedded, mission-critical platform that allows clients to optimize their channel and supply chains by accelerating growth, reducing costs, increasing visibility and driving improved resiliency. Given the mission-critical nature of our solutions, we maintain long-term relationships with our clients, which is reflected by our high gross retention and long client tenure. In aggregate, we serve approximately 6,000 clients in all major countries in the world across a wide range of end-markets, including consumer goods, food and beverage, manufacturing, retail, technology and transportation, among others. Our large enterprise clients represent approximately 600 of our clients and are those who, when aggregated to their parent company, report greater than \$1 billion in annual revenue and generate \$50,000 or more of our annual subscriptions revenue.

We operate in what we believe is an attractive industry with strong secular tailwinds and a TAM of more than \$54 billion. This TAM is comprised of significant whitespace, which we estimate to be in excess of \$1 billion just within our current client base. This upsell opportunity within our existing client base is largely driven by their current technology solution which is often a combination of legacy point solutions and home-grown applications, which are tied together with manual processes and spreadsheets. As manufacturing has evolved from brands owning the full production lifecycle to orchestrating disparate manufacturing, distribution and selling processes conducted across multiple geographies, supply chains have grown more complex, increasing demand for software solutions like ours and the need to modernize the existing technology landscape with cloud-based modern solutions. We believe our fully cloud-based, end-to-end software platform offers a more connected solution for clients that gives them better value as compared to solutions offered by some of our competitors.

Our Go-To-Market Strategy

Our go-to-market strategy is focused on both expanding the adoption of our product portfolio with existing clients and the acquisition of new clients. We primarily focus our selling efforts on large enterprise organizations and sell our software primarily through a direct sales force and are expanding our go-to-market presence with partners. Our go-to-market strategy enables our sales force to develop deep, long-term relationships with existing and potential clients across the relevant functions, from buying managers, IT resources, division leaders and C-level executives. Importantly, we believe that our go-to-market approach focused on clients is a competitive advantage compared to competitors whose go-to-market approach is often focused on products, as our clients have one seller who owns the relationship irrespective of the product of interest. We believe this enables us to sustain our high client retention and long client tenure as well as drive maximum spend within each client through an efficient sales model.

Our sales and marketing organizations are comprised of field sales, inside sales and sales development personnel, and we align these teams based on client size and industry. We focus initially on solving a client's primary need, usually a specific piece of their supply chain. Once a client adopts our solution and witnesses the power of our unique platform, we focus on cross-selling additional products as well as expanding into additional departments, divisions and geographies with the same solution. We have found that experience with our SaaS platform is the most effective selling tool.

The Business Combination

On February 4, 2021, E2open Holdings and CCNB1 completed the Business Combination contemplated by the Business Combination Agreement. Pursuant to the Business Combination Agreement, CCNB1 acquired a majority interest in E2open Holdings through a series of mergers, with E2open Holdings becoming a direct subsidiary of CCNB1. In connection with the completion of the Business Combination, CCNB1 changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware and changed its name to “E2open Parent Holdings, Inc.”

Upon completion of the Business Combination, CCNB1 was deemed the accounting acquirer and E2open the accounting acquiree. Under the acquisition method of accounting, CCNB1's assets and liabilities retained their carrying values and the assets and liabilities associated with E2open Holdings were recorded at their fair values measured as of the acquisition date. The excess of the purchase price over the estimated fair values of the net assets acquired was recorded as goodwill. The cash consideration in the Business Combination included cash from (1) the Trust Account in the amount of \$414.0 million, (2) \$525.0 million in proceeds from the issuance of a new term loan, (3) \$695.0 million in proceeds from the PIPE Investment and (4) \$200.0 million in proceeds from Forward Purchase Agreement. These proceeds were used to pay (x) \$601.1 million in cash consideration payable to certain equity owners and option holders of E2open Holdings, including certain non-recurring seller transaction expenses, (y) \$978.5 million of existing E2open debt and accrued interest and (z) total non-recurring transaction costs of \$105.2 million. The non-recurring transaction costs included acquisition-related advisory fees in connection with the Business Combination, deferred underwriting commissions in connection with CCNB1's IPO and debt issuance costs related to the new credit agreement entered into in connection with the Business Combination but excluded certain seller costs to be paid by the equity owners of E2open Holdings. The deferred underwriting commissions and costs pertaining to the reverse merger were treated as a reduction of equity while merger-related costs were expensed in the period in which the Business Combination closed. The debt issuance costs were capitalized as a reduction to the outstanding debt balances. In addition, certain options to purchase equity interests in E2open Holdings were accelerated upon the Closing Date, which resulted in a non-recurring expense of approximately \$28.2 million in the period from February 4, 2021 through February 28, 2021. Additionally, unit-based compensation expense of \$4.7 million was recognized during the period from February 4, 2021 through February 28, 2021 related to the restricted Series B-1 and B-2 common stock issued in connection with the Business Combination for the accelerated unvested options and restricted units.

As a result of the Business Combination, our prior year financial results are broken out between the Predecessor period (March 1, 2020 through February 3, 2021) and the Successor period (February 4, 2021 through February 28, 2021).

BluJay Acquisition

On September 1, 2021, we completed the BluJay Acquisition with the issuance of 72,383,299 shares of Class A Common Stock to the BluJay Sellers and the payment of approximately \$771.3 million of cash which includes the repayment of BluJay's debt facility. The total purchase consideration for the BluJay Acquisition was \$1.5 billion.

In connection with the completion of the BluJay Acquisition, we secured \$300 million in PIPE financing from institutional investors for the purchase of an aggregate of 28,909,022 shares of our Class A Common Stock. We also obtained a \$380.0 million incremental term loan to our 2021 Term Loan and increased our 2021 Revolving Credit Facility by \$80.0 million to \$155.0 million. In addition, the letter of credit sublimit was increased from \$15.0 million to \$30.0 million upon completion of the BluJay Acquisition.

Additionally, the Investor Rights Agreement was amended and restated to add certain of BluJay's existing stockholders as parties, including certain affiliates of Francisco Partners and Temasek as well as include a six month lock-up period from September 1, 2021 through February 28, 2022 for certain equity holders of E2open and BluJay. The Investor Rights Agreement also provided Francisco Partners and Temasek the right to nominate one member each to our board of directors. Mr. Deep Shah and Mr. Martin Fichtner became new directors on September 1, 2021.

Logistyx Acquisition

On March 2, 2022, we acquired Logistyx for a purchase price of \$185 million, with an estimated fair value of \$183.7 million, including \$90 million paid in cash at closing. An additional \$95 million will be paid in two installments on May 31, 2022 and August 29, 2022. We have the option to fulfill the remaining payments, at our discretion, through cash or a combination of cash and our Class A Common Stock. The May 31, 2022 payment shall consist of at least \$5.0 million in cash with the total payment equal to \$37.4 million. The August 29, 2022 payment shall consist of at least \$26.1 million in cash with the total payment equal to \$57.6 million.

Impact of COVID-19

The COVID-19 pandemic has caused business disruptions worldwide beginning in January 2020. The full extent to which the pandemic will impact our business, operations, cash flows and financial condition will depend on future developments that are difficult to accurately predict. We have experienced modest adverse impacts as it relates to lengthening of sales cycles and delays in delivering professional services and training to our clients, primarily in our fiscal 2021 period. However, the delays have resulted in operational savings related in such areas as travel and entertainment, marketing expenses due to virtual versus in-person events and facility costs resulting from the move to a remote workforce. Those savings continued throughout most of our fiscal 2022 year.

Although parts of our business have seemingly returned to pre-pandemic levels, the COVID-19 pandemic continues to surge in various areas of the world demonstrating that the impact of the pandemic is not yet complete. The global pandemic continues to evolve, and we are carefully monitoring the situation to understand its impacts on our business and operations.

Key Components of Our Results of Operations

Revenue

We account for all client contracts under Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers* (ASC 606), and all the related amendments. See Note 2, *Summary of Significant Accounting Policies* to the Notes to the Consolidated Financial Statements for additional information.

We generate revenue from the sale of subscriptions and professional services. We recognize revenue when the client contract and associated performance obligations have been identified; the transaction price has been determined and allocated to the performance obligations in the contract; and the performance obligations have been satisfied.

Subscription Revenue

We offer cloud-based on-demand software solutions, which enable our clients to have constant access to our solutions without the need to manage and support the software and associated hardware themselves. We house the hardware and software in third-party facilities and provide our clients with access to the software solutions, along with data security and storage, backup, recovery services and solution support. Logistics as a service employs logistics professionals to manage a company's transportation network including truck, rail, ocean and air freight as well as inbound/outbound logistics from production facilities to warehouses, retailers and end users/consumers. Our client contracts typically have a term of three to five years, and we recognize revenue ratably over the life of the contracts.

We charge primarily fixed annual subscription fees or, in limited cases, transaction fees based on the volume of transactions requested by clients. Typically, the volume-based fees are for small clients and comprise a small percentage of this revenue source.

For subscription-based contracts, we generally invoice annually in advance. Subscription revenue is recognized ratably over the life of the contract. For transactional based contracts, we primarily recognize revenue for these contracts when the performance obligation is fulfilled. Transaction based contracts represented less than 3% of our revenue in the fiscal year ended February 28, 2022 and the combined Successor and Predecessor periods in the fiscal year ended February 28, 2021.

Professional Services and Other

Professional services revenue is derived primarily from fees for enabling services, including consulting and deployment services for purchased solutions. These services are often sold in conjunction with the sale of our solutions. We provide professional services primarily on a time and materials basis, but sometimes on a fixed fee basis. Clients are invoiced for professional services either monthly in arrears or, as with fixed fee arrangements, in advance and upon reaching project milestones. Professional services revenue is recognized over time. For services that are contracted at a fixed price, progress is generally measured based on labor hours incurred as a percentage of the total estimated hours required for complete satisfaction of the related performance obligations. For services that are contracted on time and materials or a prepaid basis, progress is generally based on actual labor hours expended. These input methods (e.g., hours incurred or expended and milestone completion) are considered a faithful depiction of our efforts to satisfy services contracts as they represent the performance obligation consumed by the client and performed by us, and therefore reflect the transfer of services to a client under contract.

We enter into arrangements with multiple performance obligations comprised of subscriptions and professional services. Arrangements with clients typically do not provide the client with the right to take possession of the software supporting the on-demand solutions. We primarily account for subscription and professional services revenue as separate units of accounting and allocate revenue to each deliverable in an arrangement based on a standalone selling price. We evaluate the standalone selling price for each element by considering prices we charge for similar offerings, size of the order and historical pricing practices.

Other revenue primarily includes license fees and travel expenses for services rendered. Other revenue is recognized when the service is delivered to the client.

Total Revenue by Geographic Locations

Revenues by geographical region consisted of the following:

| (\$ in thousands) | Successor | | Predecessor | |
|----------------------|--|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Americas | \$ 366,987 | \$ 20,403 | \$ 295,923 | \$ 293,751 |
| Europe | 43,430 | 463 | 6,226 | 6,271 |
| Asia Pacific | 15,144 | 499 | 6,498 | 5,080 |
| Total revenue | \$ 425,561 | \$ 21,365 | \$ 308,647 | \$ 305,102 |

Revenues by geography are determined based on the region of our contracting entity, which may be different than the region of the client, or where the software solutions are being utilized or accessed. Americas revenue was approximately 86%, 96%, 96% and 96% during the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020, respectively. No other country represented more than ten percent of total revenue during these periods.

Cost of Revenue

Cost of Subscription Revenue

Cost of subscription revenue consists primarily of costs related to delivering our service and providing support to clients, including personnel and related costs, costs associated with data center operations and capacity, fees paid to third parties to license their technology and depreciation expense directly related to delivering our solutions. Cost of subscription revenue also includes the costs associated with our logistics as a service revenue which consists of costs related to managing a company's transportation network including truck, rail, ocean and air freight as well as inbound/outbound logistics from production facilities to warehouses, retailers and end users/consumers. We generally expense our cost of subscription revenue as we incur the costs.

Cost of Professional Services and Other Revenue

Cost of professional services and other revenue consists primarily of personnel and related travel costs, the costs of contracted third-party vendors and reimbursable expenses. As our personnel are employed on a full-time basis, our cost of professional services is largely fixed in the short-term, while our professional services and other revenue may fluctuate, leading to fluctuations in professional services and other gross profit. We expense our cost of professional services and other revenue as we incur the costs.

Operating Expenses

Research and Development

Research and development expenses primarily consist of personnel and related costs of our research and development staff, costs of certain third-party contractors, depreciation, amortization and other allocated costs. Research and development expenses are expensed as incurred, excluding the capitalization of internally developed software costs.

Sales and Marketing

Sales and marketing expenses primarily consist of personnel and related costs for our sales and marketing staff. It also includes the costs of promotional events, corporate communications, online marketing, solution marketing and other brand-building activities, in addition to depreciation, amortization and other allocated costs. When the initial client contract is signed and upon any renewal, we capitalize and amortize commission costs under ASC 606, as an expense over the period in which products are expected to be delivered to clients, where the commission is directly attributable to a contract, including expected renewals, which is estimated to be four years. If a subscription agreement is terminated, we recognize the unamortized portion of any deferred commission cost as an expense immediately upon such termination. Certain sales commissions are contingent on future client billings and are expensed as incurred to sales and marketing expense.

General and Administrative

General and administrative expenses primarily consist of personnel and related costs for our executive, administrative, finance, information technology, legal, accounting, investor relations and human resource staff. It also includes professional fees; expenses related to our board of directors; public company costs; other corporate expenses; depreciation; amortization; and other allocated costs.

Contingent Consideration

The contingent consideration liability is due to the issuance of the two tranches of restricted Series B-1 and B-2 common stock and Series 1 RCUs and Series 2 RCUs of E2open Holdings as part of the Business Combination. These shares and units were issued on a proportional basis to each holder of Class A shares in CCNB1 and Common Units. We also had deferred consideration (earn-out) payments that are due upon the successful attainment of revenue related criteria related to the Averetek, LLC (Averetek) acquisition.

In June 2021, the restricted Series B-1 common stock automatically converted into our Class A Common Stock on a one-to-one basis and the Series 1 RCUs automatically converted into Common Units of E2open Holdings as the Class A Common Stock met the \$13.50 five-day VWAP. In July 2021, the deferred consideration due to Averetek was paid in full.

These restricted shares, Common Units and deferred consideration payments are treated as a contingent consideration liability under ASC 805 and valued at fair market value on the acquisition date and remeasured at each reporting date and adjusted if necessary. Our earn-out liabilities and contingent consideration are valued using a Monte Carlo simulation model. The assumptions used in preparing these models include estimates such as volatility, contractual terms, discount rates, dividend yield and risk-free interest rates. Any change in the fair value of the deferred consideration from the remeasurement was recorded in acquisition-related expenses on the Consolidated Statements of Operations. Any change in the fair value of the restricted shares and Common Units from the remeasurement will be recorded in gain (loss) from change in fair value of contingent consideration on the Consolidated Statements of Operations.

Interest and Other Expense, Net

Interest and other expense, net, consists primarily of interest income on our cash balances; interest expense on our outstanding debt and financing lease obligations; foreign currency realized and unrealized gains and losses; and gains and losses on the disposal of fixed assets.

Provision for Income Taxes

The provision for income taxes consists of a deferred income tax benefit and current tax expense. The current income taxes primarily result from our profitable operations in foreign subsidiaries, which are subject to corporate income taxes in foreign jurisdictions, plus a relatively immaterial amount of U.S. federal and state income taxes on our lower tier entities not offset by net operating loss carryforwards. The deferred income tax benefit is primarily due to a decrease in overall outside basis difference in the partnership and the book/tax difference realized from intangible amortization. The deferred tax assets of certain other U.S. corporate tax consolidated groups and non-U.S. jurisdictions remain offset by a valuation allowance. Realization of these deferred tax assets depends upon future earnings, the timing and amount of which are uncertain. Utilization of our net operating losses may be subject to annual limitations due to the ownership change rules under the Internal Revenue Code of 1986, as amended (IRS Code), and similar state provisions. We have analyzed the effect of the IRS Code Section 382 for each of our acquisitions. Based on analysis of acquired net operating losses and credits, utilization of our net operating losses and research and development credits will be subject to annual limitations. In the event we have future changes in ownership, the availability of net operating loss carryforwards could be further limited.

Results of Operations

The following table is our Consolidated Statements of Operations for the periods indicated:

| <i>(\$ in thousands)</i> | Successor | | Predecessor | |
|---|--|--|--|--|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Revenue | \$ 425,561 | \$ 21,365 | \$ 308,647 | \$ 305,102 |
| Cost of revenue | (222,976) | (16,184) | (114,989) | (121,065) |
| Total gross profit | 202,585 | 5,181 | 193,658 | 184,037 |
| Operating Expenses | | | | |
| Research and development | 79,700 | 10,458 | 53,788 | 61,882 |
| Sales and marketing | 60,265 | 8,788 | 46,034 | 53,605 |
| General and administrative | 69,922 | 23,123 | 37,355 | 51,799 |
| Acquisition-related expenses | 64,360 | 4,317 | 14,348 | 26,709 |
| Amortization of acquired intangible assets | 46,358 | 1,249 | 31,275 | 31,129 |
| Total operating expenses | 320,605 | 47,935 | 182,800 | 225,124 |
| (Loss) income from operations | (118,020) | (42,754) | 10,858 | (41,087) |
| Interest and other expense, net | (33,663) | (1,928) | (65,469) | (67,554) |
| Change in tax receivable agreement liability | (154) | — | — | — |
| Gain from change in fair value of warrant liability | 1,633 | 23,187 | — | — |
| (Loss) gain from change in fair value of contingent consideration | (69,760) | 33,740 | — | — |
| Total other (expenses) income | (101,944) | 54,999 | (65,469) | (67,554) |
| (Loss) income before income taxes | (219,964) | 12,245 | (54,611) | (108,641) |
| Income tax benefit | 30,050 | 612 | 6,681 | 7,271 |
| Net (loss) income | (189,914) | 12,857 | \$ (47,930) | \$ (101,370) |
| Less: Net (loss) income attributable to noncontrolling interest | (24,138) | 2,057 | | |
| Net (loss) income attributable to E2open Parent Holdings, Inc. | \$ (165,776) | \$ 10,800 | | |
| Net (loss) income attributable to E2open Parent Holdings, Inc. Class A common stockholders per share - diluted | \$ (0.68) | \$ 0.06 | | |
| Weighted-average common shares outstanding — diluted | 245,454 | 187,051 | | |

Fiscal Year ended February 28, 2022 compared to February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor)

The comparability of our operating results for the fiscal year ended February 28, 2022 as compared to the periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 was impacted by the Business Combination in February 2021 and the acquisition of BluJay in September 2021. In the discussion of our results of operations, we may quantitatively disclose the impact of our acquired products and services to the extent they remain ascertainable. Revenue and expense contributions from our acquisition for the respective period comparisons generally were not separately identifiable due to the rapid integration of these businesses into our existing operations.

Revenue

| | Successor | | Predecessor | | |
|---------------------------------|-------------------------------------|--|--|------------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| <i>(\$ in thousands)</i> | | | | | |
| Revenue: | | | | | |
| Subscriptions | \$ 335,532 | \$ 14,117 | \$ 259,707 | \$ 61,708 | 23 % |
| Professional services and other | 90,029 | 7,248 | 48,940 | 33,841 | 60 % |
| Total revenue | \$ 425,561 | \$ 21,365 | \$ 308,647 | \$ 95,549 | 29 % |
| Percentage of revenue: | | | | | |
| Subscriptions | 79 % | 66 % | 84 % | | |
| Professional services and other | 21 % | 34 % | 16 % | | |
| Total | 100 % | 100 % | 100 % | | |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Subscriptions revenue was \$335.6 million in fiscal year 2022, a \$61.7 million, or 23%, increase compared to \$273.8 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase in subscriptions revenue was primarily due to the BluJay Acquisition and new organic subscription sales predominantly driven by increases in products utilized across our client portfolio. These increases were partially offset by the \$53.6 million amortization of the fair value adjustment to deferred revenue related to the purchase price allocation in the Business Combination. With the early adoption of ASU 2021-08, a fair value adjustment to deferred revenue for the BluJay Acquisition was not required nor recorded; therefore, amortization of the fair value adjustment to deferred revenue similar to the Business Combination adjustment will not occur for the BluJay Acquisition or subsequent acquisitions.

Professional services and other revenue was \$90.0 million in fiscal year 2022, a \$33.8 million, or 60%, increase compared to \$56.2 million the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. This increase was primarily related to the BluJay Acquisition, clients delaying projects in fiscal 2021 due to the COVID-19 pandemic and new subscriptions sales resulting in favorable year-over-year growth.

Subscriptions revenue as a percentage of total revenue decreased to 79% for our fiscal year ending February 28, 2022 from 83% for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. This decrease was primarily related to the amortization of the fair value adjustment to deferred revenue related to the purchase price allocation in the Business Combination and the increase in professional services and other revenue as noted above.

Cost of Revenue, Gross Profit and Gross Margin

| | Successor | | Predecessor | | |
|--|-------------------------------------|--|--|------------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| <i>(\$ in thousands)</i> | | | | | |
| Cost of revenue: | | | | | |
| Subscriptions | \$ 93,072 | \$ 7,823 | \$ 55,602 | \$ 29,647 | 47% |
| Professional services and other | 56,103 | 4,324 | 40,466 | 11,313 | 25% |
| Amortization of acquired intangible assets | 73,801 | 4,037 | 18,921 | 50,843 | nm |
| Total cost of revenue | <u>\$ 222,976</u> | <u>\$ 16,184</u> | <u>\$ 114,989</u> | <u>\$ 91,803</u> | <u>70%</u> |
| Gross profit: | | | | | |
| Subscriptions | \$ 168,659 | \$ 2,257 | \$ 185,184 | \$ (18,782) | -10% |
| Professional services and other | 33,926 | 2,924 | 8,474 | 22,528 | nm |
| Total gross profit | <u>\$ 202,585</u> | <u>\$ 5,181</u> | <u>\$ 193,658</u> | <u>\$ 3,746</u> | <u>2%</u> |
| Gross margin: | | | | | |
| Subscriptions | 50% | 16% | 71% | | |
| Professional services and other | 38% | 40% | 17% | | |
| Total gross margin | <u>48%</u> | <u>24%</u> | <u>63%</u> | | |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Cost of subscriptions was \$93.1 million in fiscal year 2022, a \$29.6 million, or 47%, increase compared to \$63.4 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase was driven primarily by \$27.6 million related to the BluJay Acquisition and an increase in personnel costs for such items as salaries and incentive compensation along with \$4.1 million related to depreciation expense on capital expenditures for the expansion of our data centers. These increases were partially offset by a \$2.0 million decrease in share-based compensation due to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination in February 2021.

Cost of professional services and other was \$56.1 million in fiscal year 2022, a \$11.3 million, or 25%, increase compared to \$44.8 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The BluJay Acquisition in fiscal year 2022 and increased personnel costs such as salaries and incentive compensation accounted for \$11.9 million of the increase in cost of professional services and other revenue. The increase was offset by a \$0.6 million decrease in share-based compensation due to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination in February 2021.

Amortization of intangible assets increased to \$73.8 million in fiscal year 2022 compared to \$23.0 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021, primarily driven by the revaluation and change in the composition of the intangible assets as part of the Business Combination in February 2021 and the addition of intangible assets resulting from the BluJay Acquisition in September 2021.

Subscriptions gross margin decreased to 50% in fiscal year 2022 compared to 68% for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021, primarily due to the adjustment to deferred revenue as noted above. Professional services and other gross margin increased to 38% in fiscal year 2022 as compared to 20% for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 primarily due to our professional services and other revenue returning to pre-COVID-19 pandemic levels.

Research and Development

| | Successor | | Predecessor | | |
|---------------------------------|-------------------------------------|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| <i>(\$ in thousands)</i> | | | | | |
| Research and development | \$ 79,700 | \$ 10,458 | \$ 53,788 | \$ 15,454 | 24 % |
| Percentage of revenue | 19 % | 49 % | 17 % | | |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Research and development expenses were \$79.7 million in fiscal year 2022, a \$15.5 million, or 24%, increase compared to \$64.2 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. An increase of \$16.4 million was related to the BluJay Acquisition as well as major strategic partnership initiatives around product development efforts during fiscal year 2022. The strategic partnership initiatives resulted in net increased personnel costs such as salaries and incentive compensation as well as consulting expenses. There was also an increase to depreciation expense of \$2.7 million related to capital expenditures for software. These increases were partially offset by a \$4.0 million decrease in share-based compensation due to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination in February 2021.

Sales and Marketing

| | Successor | | Predecessor | | |
|----------------------------|-------------------------------------|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| <i>(\$ in thousands)</i> | | | | | |
| Sales and marketing | \$ 60,265 | \$ 8,788 | \$ 46,034 | \$ 5,443 | 10 % |
| Percentage of revenue | 14 % | 41 % | 15 % | | |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Sales and marketing expenses were \$60.3 million in fiscal year 2022, a \$5.4 million, or 10%, increase compared to \$54.8 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. An increase of \$10.0 million was primarily driven by the BluJay Acquisition in fiscal 2022 and the investment in our new logo sales and marketing resources. This increase was partially offset by a \$4.2 million decrease in share-based compensation due to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination and a reduction in commission expenses associated with the revaluation of prepaid commissions as a result of the Business Combination in February 2021.

General and Administrative

| | Successor | | Predecessor | | |
|-----------------------------------|-------------------------------------|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| <i>(\$ in thousands)</i> | | | | | |
| General and administrative | \$ 69,922 | \$ 23,123 | \$ 37,355 | \$ 9,444 | 16 % |
| Percentage of revenue | 16 % | 108 % | 12 % | | |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

General and administrative expenses were \$69.9 million in fiscal year 2022, a \$9.4 million, or 16%, increase compared to \$60.5 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The BluJay Acquisition and costs related to us becoming a public company resulted in a \$28.4 million increase over the prior period that was partially offset by a decrease of \$18.9 million related to additional share-based compensation recognized related to the acceleration of unvested options and restricted units of E2open Holdings and share-based compensation for the restricted Series B-1 and B-2 common stock issued in connection with the Business Combination for the accelerated unvested options and restricted units during fiscal 2021.

Other Operating Expenses

| <i>(\$ in thousands)</i> | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|--|-------------------------------------|--|--|------------------|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| Acquisition and other related expenses | \$ 64,360 | \$ 4,317 | \$ 14,348 | \$ 45,695 | | nm |
| Amortization of acquired intangible assets | 46,358 | 1,249 | 31,275 | 13,834 | | 43 % |
| Total other operating expenses | \$ 110,718 | \$ 5,566 | \$ 45,623 | \$ 59,529 | | nm |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Acquisition and other related expenses were \$64.4 million for fiscal year 2022, a \$45.7 million increase compared to \$18.7 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase was mainly related to legal, consulting and transaction related expenses associated with the BluJay Acquisition in fiscal 2022.

Amortization of acquired intangible assets was \$46.4 million for fiscal year 2022, a \$13.8 million, or 43%, increase compared to \$32.5 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase was a result of the BluJay Acquisition in September 2021 partially offset by the revaluation and change in the composition of the intangible assets associated with the Business Combination in February 2021.

Interest and Other Expense, Net

| <i>(\$ in thousands)</i> | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|---------------------------------|-------------------------------------|--|--|-----------|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| Interest and other expense, net | \$ (33,663) | \$ (1,928) | \$ (65,469) | \$ 33,734 | | 50 % |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Interest and other expense, net was \$33.7 million in fiscal year 2022, a \$33.7 million, or 50%, decrease compared to \$67.4 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The decrease was primarily due to a reduction in the interest rate on the debt refinanced in the Business Combination in February 2021 as well as the reduction in outstanding debt for the first half of fiscal year 2022. Additional debt was borrowed under our existing term loan for the BluJay Acquisition in September 2021; however, the additional borrowings also benefited from the lower interest rates.

Change in Tax Receivable Agreement

During fiscal year 2022, we recorded a \$0.2 million expense related to the change in the fair value of the tax receivable agreement liability under ASC 805, including interest. We have calculated the fair value of the tax receivable agreement payments and identified the timing of the utilization of the tax attributes. The tax receivable agreement liability, related to exchanges as of the Business Combination date, is revalued at the end of each reporting period with the gain or loss as well as the associated interest reflected in change in tax receivable agreement liability in the Consolidated Statements of Operations in the period in which the event occurred. We did not have a tax receivable agreement prior to the Business Combination.

In addition, under ASC 450, transactions with partnership unit holders after the acquisition date will result in additional Tax Receivable Agreement liabilities that are recorded on a gross undiscounted basis. The increase in the Tax Receivable Agreement liability under ASC 450 for fiscal year 2022 was \$16.3 million.

Gain from Change in Fair Value of Warrant Liability

| (\$ in thousands) | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|---|-------------------------------------|--|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| Gain from change in fair value of warrant liability | \$ 1,633 | \$ 23,187 | \$ — | | \$ (21,554) | -93 % |

- (1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

We recorded a gain of \$1.6 million during fiscal year 2022 compared to \$23.2 million during the period from February 4, 2021 through February 28, 2021 for the change in fair value on the revaluation of our warrant liability associated with our public, private placement and forward purchase warrants. This change in fair value was related to such items as the change in our stock price, the volatility of the stock price of our peer group, changes in the risk free interest rate and expected exercise date of the warrants. We are required to revalue the warrants at the end of each reporting period and reflect in the Consolidated Statements of Operations a gain or loss from the change in fair value of the warrant liability in the period in which the change occurred.

Gain from Change in Fair Value of Contingent Consideration

| (\$ in thousands) | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|---|-------------------------------------|--|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| (Loss) gain from change in fair value of contingent consideration | \$ (69,760) | \$ 33,740 | \$ — | | \$ (103,500) | nm |

- (1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

We recorded a loss of \$69.8 million for fiscal year 2022 and a gain of \$33.7 million during the period from February 4, 2021 through February 28, 2021 for the change in fair value on the revaluation of our contingent consideration associated with our restricted Series B-1 and B-2 common stock and Sponsor Side Letter. This change in fair value was related to such items as the change in the volatility of the stock price of our peer group, changes in the risk free interest rate and our expected stock price. We are required to revalue the contingent consideration at the end of each reporting period and reflect in the Consolidated Statements of Operations a gain or loss from the change in fair value of the contingent consideration in the period in which the change occurred.

Provision for Income Taxes

| <i>(\$ in thousands)</i> | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|-----------------------------------|--|--|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| (Loss) income before income taxes | \$ (219,964) | \$ 12,245 | \$ (54,611) | | \$ (177,598) | nm |
| Income tax benefit | 30,050 | 612 | 6,681 | | 22,757 | nm |

(1) Change represents fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Loss before income taxes was \$220.0 million in fiscal year 2022, a \$177.6 million increase compared to a net loss of \$42.4 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase is primarily related to the \$45.7 million acquisition related expenses for the BluJay Acquisition, a \$13.8 million increase in the amortization of intangible assets, a \$21.6 million change in the gain on the fair value adjustment for the warrant liability, an increased loss of \$103.5 million associated with the fair value adjustment for the contingent consideration liability related to the Series B-1 and B-2 common stock and a \$45.8 million increase in amortization of the fair value adjustment to deferred revenue related to the purchase price allocation in the Business Combination compared to fiscal year 2021. These expenses were partially offset by \$33.7 million of lower interest expense in fiscal year 2022 compared to fiscal year 2021.

The income tax benefit was \$30.1 million in fiscal 2022 compared to \$7.3 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The change was primarily due to an increase in loss from continuing operations included in the tax provision for fiscal 2022 that resulted in a decrease in the overall basis difference in the partnership. This benefit was partially offset by nondeductible mark-to-market losses associated with contingent liabilities and certain equity consideration liabilities and changes in valuation allowances in certain jurisdictions within which we operate as well as the impact to fiscal 2022 of losses attributable to our noncontrolling interest in our affiliate. In accordance with ASC 740-20-45-11, we accounted for the tax effect of the step-up in income tax basis related to transactions with or among shareholders and recognized a deferred tax asset and corresponding increase in stockholders' equity of \$36.8 million.

February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor) compared to Fiscal year ended February 29, 2020 (Predecessor)

The comparability of our operating results for the periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 as compared to the fiscal year ended February 29, 2020 was impacted by the Business Combination in February 2021 and the acquisition of Amber Road in July 2019. In the discussion of our results of operations, we may quantitatively disclose the impact of our acquired products and services to the extent they remain ascertainable. Expense contributions from our acquisition for the respective period comparisons generally were not separately identifiable due to the integration of these businesses into our existing operations.

Revenue

| (\$ in thousands) | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|---|---|--|---|------------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Revenue: | | | | | |
| Subscriptions revenue | \$ 14,117 | \$ 259,707 | \$ 243,981 | \$ 29,843 | 12 % |
| Professional services and other revenue | 7,248 | 48,940 | 61,121 | (4,933) | -8 % |
| Total revenue | \$ 21,365 | \$ 308,647 | \$ 305,102 | \$ 24,910 | 8 % |
| Percentage of revenue: | | | | | |
| Subscriptions revenue | 66 % | 84 % | 80 % | | |
| Professional services and other revenue | 34 % | 16 % | 20 % | | |
| Total | 100 % | 100 % | 100 % | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Subscription revenue was \$273.8 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021, a \$29.8 million, or 12%, increase compared to subscription revenue of \$244.0 million for the fiscal year ended February 29, 2020. The increase in subscription revenue was primarily related to the acquisition of Amber Road. The balance of the increase was primarily related to new organic subscription sales in the prior periods, predominantly driven by increases in products utilized across our client portfolio.

Professional services and other revenue was \$56.2 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$4.9 million, or 8%, decrease compared to \$61.1 million for the fiscal year ended February 29, 2020. The decrease was primarily due to the impact of the COVID-19 pandemic which delayed the delivery of professional services and training to our clients, mainly due to our clients' focus on switching to remote operations during the first half of fiscal 2021, which began on March 1, 2021. Importantly, although the COVID-19 pandemic delayed planned client engagements, we did not experience any material cancellations of engagements. Professional services and other revenue was also impacted by fewer new subscription sales closed in early fiscal 2021 as compared to the fiscal 2020. We attribute this temporary delay in closing new subscription sales to the COVID-19 pandemic as our clients were focused on the impact of the pandemic on their operations rather than launching new technology projects.

Our subscription revenue as a percentage of total revenue increased to 83% for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021 compared to 80% for the fiscal year ended February 29, 2020 driven primarily by the increase in subscription revenue and decline in professional services and other revenue described above.

Cost of Revenue, Gross Profit and Gross Margin

| | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|--|---|--|---|------------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| <i>(\$ in thousands)</i> | | | | | |
| Cost of revenue: | | | | | |
| Subscriptions | \$ 7,823 | \$ 55,602 | \$ 59,113 | \$ 4,312 | 7 % |
| Professional services and other | 4,324 | 40,466 | 42,414 | 2,376 | 6 % |
| Amortization of acquired intangible assets | 4,037 | 18,921 | 19,538 | 3,420 | 18 % |
| Total cost of revenue | \$ 16,184 | \$ 114,989 | \$ 121,065 | \$ 10,108 | 8 % |
| Gross profit: | | | | | |
| Subscriptions | \$ 2,257 | \$ 185,184 | \$ 165,330 | \$ 22,111 | 13 % |
| Professional services and other | 2,924 | 8,474 | 18,707 | (7,309) | -39 % |
| Total gross profit | \$ 5,181 | \$ 193,658 | \$ 184,037 | \$ 14,802 | 8 % |
| Gross margin: | | | | | |
| Subscriptions | 16 % | 71 % | 68 % | | |
| Professional services and other | 40 % | 17 % | 31 % | | |
| Total gross margin | 24 % | 63 % | 60 % | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Cost of subscriptions was \$63.4 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$4.3 million, or 7%, increase compared to \$59.1 million for the fiscal year ended February 29, 2020. This increase is primarily related to the acquisition of Amber Road and \$2.5 million of unit-based compensation recognized related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination, partially offset by the realization of acquisition-related cost savings from acquisitions.

Cost of professional services and other revenue was \$44.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$2.4 million, or 6%, increase compared to \$42.4 million for the fiscal year ended February 29, 2020. This increase is primarily related to the acquisition of Amber Road and \$0.7 million unit-based compensation recognized related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination. We proactively decided to invest in our professional services organization during the COVID-19 pandemic as a means of providing additional service to and deeper relationships with our clients.

Amortization of acquired intangible assets was \$23.0 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$3.4 million, or 18%, increase compared to \$19.5 million for the fiscal year ended February 29, 2020, driven primarily by additional intangibles from the acquisition of Amber Road and the reevaluation of the intangible assets as part of the Business Combination in February 2021.

Our subscriptions gross margin remained consistent at 68% for the combined Predecessor and Successor periods included in the fiscal years ended February 28, 2021 and fiscal year ended February 29, 2020. Our professional services and other gross margin declined to 20% for fiscal 2021 from 31% in the fiscal 2020, primarily due to lower professional services and other revenue in the current period as described above.

Research and Development

| | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|---------------------------------|---|--|---|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| <i>(\$ in thousands)</i> | | | | | |
| Research and development | \$ 10,458 | \$ 53,788 | \$ 61,882 | \$ 2,364 | 4% |
| Percentage of revenue | 49% | 17% | 20% | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Research and development expenses were \$64.2 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$2.4 million, or 4%, increase compared to \$61.9 million in the prior year. The increase is due to \$5.2 million of additional unit-based compensation expense recognized related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination, partially offset by leveraging the existing E2open operating model and managerial structure resulting in cost savings associated with the acquisition of Amber Road.

Sales and Marketing

| | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|----------------------------|---|--|---|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| <i>(\$ in thousands)</i> | | | | | |
| Sales and marketing | \$ 8,788 | \$ 46,034 | \$ 53,605 | \$ 1,217 | 2% |
| Percentage of revenue | 41% | 15% | 18% | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Sales and marketing expenses were \$54.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$1.2 million, or 2%, increase compared to \$53.6 million in the prior year. The increase is primarily related to \$5.1 million of additional unit-based compensation recognized related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination and associated costs of the Amber Road acquisition, partially offset by the realization of acquisition-related cost savings from historical acquisitions.

General and Administrative

| | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|-----------------------------------|---|--|---|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| <i>(\$ in thousands)</i> | | | | | |
| General and administrative | \$ 23,123 | \$ 37,355 | \$ 51,799 | \$ 8,679 | 17% |
| Percentage of revenue | 108% | 12% | 17% | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

General and administrative expenses were \$60.5 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$8.7 million, or 17%, increase compared to \$51.8 million in the prior year. The increase is driven primarily by \$14.7 million of additional unit-based compensation recognized related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination and \$4.7 million unit-based compensation for the restricted Series B-1 and B-2 common stock issued in connection with the Business Combination for the accelerated unvested options and restricted units during fiscal 2021. These increases were partially offset by the \$9.5 million of unit-based compensation attributable to the acceleration of certain unit-based awards in connection with the Amber Road acquisition during fiscal 2020, as well as the realization of acquisition-related cost savings from historical acquisitions.

Other Operating Expenses

| (\$ in thousands) | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|--|--|--|-------------------------------------|-------------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Acquisition and other related expenses | \$ 4,317 | \$ 14,348 | \$ 26,709 | \$ (8,044) | -30 % |
| Amortization of acquired intangible assets | 1,249 | 31,275 | 31,129 | 1,395 | 4 % |
| Total other operating expenses | \$ 5,566 | \$ 45,623 | \$ 57,838 | \$ (6,649) | -11 % |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Other operating expenses were \$51.2 million for combined Predecessor and Successor periods included in the fiscal 2021, a \$6.7 million, or 11%, decrease compared to \$57.8 million in the prior year. The decrease is mainly due to the significant transaction related expenses incurred in fiscal 2020 for Amber Road.

Interest and Other Expense, Net

| (\$ in thousands) | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|---------------------------------|--|--|-------------------------------------|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Interest and other expense, net | \$ (1,928) | \$ (65,469) | \$ (67,554) | \$ 157 | 0 % |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Interest expense increased to \$67.4 million for combined Predecessor and Successor periods included in the fiscal 2021, a \$0.2 million decrease compared to \$67.6 million in the prior year. This decrease is driven primarily by the incremental debt incurred to finance the acquisition of Amber Road, partially offset by the reduction in outstanding debt as well as the associated interest rate on the debt refinanced in the Business Combination and other income earned during fiscal 2021.

In connection with the Business Combination, we repaid the full outstanding principal balance of \$907.3 million of the Term Loan Due 2024, as defined below, using proceeds from the Business Combination. Additionally, we entered into a new \$525.0 million term loan and a \$75.0 million revolver in connection with the Business Combination. See *Debt* below for additional details.

Gain from Change in Fair Value of Warrant Liability

We recorded a gain of \$23.2 million during the period from February 4, 2021 through February 28, 2021 for the change in fair value on the revaluation of our warrant liability associated with our public, private placement and forward purchase warrants. We are required to revalue the warrants at the end of each reporting period and reflect in the Consolidated Statements of Operations a gain or loss from the change in fair value of the warrant liability in the period in which the change occurred. We did not have outstanding warrants prior to the Business Combination.

Gain from Change in Fair Value of Contingent Consideration

We recorded a gain of \$33.7 million during the period from February 4, 2021 through February 28, 2021 for the change in fair value on the revaluation of our contingent consideration associated with our restricted Series B-1 and B-2 common stock and Sponsor Side Letter. We are required to revalue the contingent consideration at the end of each reporting period and reflect in the Consolidated Statements of Operations a gain or loss from the change in fair value of the contingent consideration in the period in which the change occurred.

Provision for Income Taxes

| (\$ in thousands) | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|--|--|--|---|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Income (loss) before income taxes | \$ 12,245 | \$ (54,611) | \$ (108,641) | \$ 66,275 | -61% |
| Income tax benefit | 612 | 6,681 | 7,271 | 22 | 0% |

- (1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Loss before income taxes is \$42.4 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$66.3 million, or 61%, decrease compared to \$108.6 million for the fiscal year ended February 29, 2020. This decrease is related primarily to the acquisition of Amber Road, stronger operating results, the \$9.5 million unit-based compensation recognized in fiscal 2020 attributable to the acceleration of certain unit-based awards related to the Amber Road acquisition, additional integration-related cost savings realized from historical acquisitions, \$23.2 million income for the fair value adjustment as of February 28, 2021 for the warrant liability and \$33.7 million income associated with the fair value adjustment as of February 28, 2021 for the contingent consideration liability related to the Sponsor Side Letter and restricted Series B-1 and B-2 common stock. The benefits were partially offset by higher interest expense in fiscal 2020 due to incremental debt incurred to finance the Amber Road acquisition, \$28.2 million of unit-based compensation expense related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination and \$4.7 million of unit-based compensation expense for the restricted Series B-1 and B-2 common stock issued in connection with the Business Combination for the accelerated unvested options and restricted units.

Notwithstanding that the \$7.3 million income tax benefit is substantially the same for each period, the effective tax rate is 17.2% for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, compared to 6.2%, for the fiscal year ended February 29, 2020. The overall increase in the effective tax rate was primarily due to the relative change in state taxes, earnings at affiliate, changes in valuation allowances and changes due to the fair value of equity compensation related to the Business Combination.

Non-GAAP Financial Measures

This document includes Non-GAAP revenue, Non-GAAP subscriptions revenue, Non-GAAP gross profit, Non-GAAP gross margin, EBITDA and Adjusted EBITDA, which are non-GAAP performance measures that we use to supplement our results presented in accordance with U.S. GAAP. We believe these non-GAAP measures are useful in evaluating our operating performance, as they are similar to measures reported by our public competitors and are regularly used by security analysts, institutional investors and other interested parties in analyzing operating performance and prospects. These non-GAAP measures are not intended to be a substitute for any U.S. GAAP financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

We calculate and define Non-GAAP revenue as revenue and subscriptions revenue excluding the impact of the deferred revenue fair value adjustment related to the purchase price allocation in the Business Combination. We calculate and define Non-GAAP gross profit as gross profit excluding amortization of the deferred revenue fair value adjustment, depreciation and amortization, share-based compensation and certain other non-cash and non-recurring items. We define and calculate EBITDA as net income or losses excluding interest income or expense, income tax expense or benefit, depreciation and amortization and Adjusted EBITDA as further adjusted for the following items: amortization of the deferred revenue fair value adjustment, transaction-related costs, changes in the tax receivable agreement liability, (gain) loss from changes in the fair value of the warrant liability and contingent consideration, share-based compensation and certain other non-cash and non-recurring items as described in the reconciliation below. We also report Non-GAAP gross profit and Adjusted EBITDA as a percentage of Non-GAAP revenue as additional measures to evaluate financial performance.

We include these non-GAAP financial measures because they are used by management to evaluate our core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. These non-GAAP measures exclude certain expenses that are required in accordance with U.S. GAAP because they are non-recurring (for example, in the case of transaction-related costs and amortization of the deferred revenue fair value adjustment), non-cash (for example, in the case of depreciation, amortization, changes in the tax receivable agreement liability, (gain) loss from changes in the fair value of the warrant liability and contingent consideration, share-based compensation and amortization of the deferred revenue fair value adjustment) or are not related to our underlying business performance (for example, in the case of interest income and expense). There are limitations to non-GAAP financial measures because they exclude charges and credits that are required to be included in the U.S. GAAP financial presentation. The items excluded from U.S. GAAP financial measures such as net income or loss to arrive at non-GAAP financial measures are significant components for understanding and assessing our financial performance. As a result, non-GAAP financial measures should be considered together with, and not alternatives to, financial measures prepared in accordance with U.S. GAAP.

The table below presents our Non-GAAP revenue reconciled to our reported revenue, the closest U.S. GAAP measure, for the periods indicated:

| | Successor | | Predecessor | |
|--|--|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| <i>(\$ in thousands)</i> | | | | |
| Subscriptions revenue | \$ 335,532 | \$ 14,117 | \$ 259,707 | \$ 243,981 |
| Business Combination adjustment ⁽¹⁾ | 53,564 | 7,797 | — | — |
| Non-GAAP subscriptions revenue | 389,096 | 21,914 | 259,707 | 243,981 |
| Professional services and other revenue | 90,029 | 7,248 | 48,940 | 61,121 |
| Non-GAAP revenue | \$ 479,125 | \$ 29,162 | \$ 308,647 | \$ 305,102 |

(1) Includes the amortization of the fair value adjustment to the deferred revenue related to the purchase price allocation in the Business Combination.

The table below presents our Non-GAAP gross profit reconciled to our reported gross profit, the closest U.S. GAAP measure, for the periods indicated:

| (\$ in thousands) | Successor | | Predecessor | |
|--|--|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Gross profit | | | | |
| Reported gross profit | \$ 202,585 | \$ 5,181 | \$ 193,658 | \$ 184,037 |
| Business Combination adjustment ⁽¹⁾ | 53,564 | 7,797 | — | — |
| Depreciation and amortization | 84,921 | 4,645 | 25,236 | 25,041 |
| Non-recurring/non-operating costs ⁽²⁾ | 1,613 | 110 | 254 | 27 |
| Share-based and unit-based compensation ⁽³⁾ | 1,294 | 3,248 | 624 | 1,204 |
| Non-GAAP gross profit | \$ 343,977 | \$ 20,981 | \$ 219,772 | \$ 210,309 |
| Gross margin | 47.6% | 24.2% | 62.7% | 60.3% |
| Non-GAAP gross margin | 71.8% | 71.9% | 71.2% | 68.9% |

- (1) Includes the fair value adjustment to the deferred revenue related to the purchase price allocation in the Business Combination.
- (2) Primarily includes other non-recurring expenses such as systems integrations, legal entity simplification, advisory fees and expenses related to retention of key employees from acquisitions.
- (3) Reflects primarily non-cash, long-term share-based and unit-based compensation expense, primarily related to senior management. The period from February 4, 2021 through February 28, 2021, included \$3.2 million in share-based compensation related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination.

The table below presents our Adjusted EBITDA reconciled to our net (loss) income, the closest U.S. GAAP measure, for the periods indicated:

| (\$ in thousands) | Successor | | Predecessor | |
|---|--|--|---|--|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Net (loss) income | \$ (189,914) | \$ 12,857 | \$ (47,930) | \$ (101,370) |
| Adjustments: | | | | |
| Interest expense, net | 32,610 | 1,804 | 65,340 | 66,326 |
| Income tax benefit | (30,050) | (612) | (6,681) | (7,271) |
| Depreciation and amortization | 142,609 | 6,394 | 63,263 | 60,416 |
| EBITDA | (44,745) | 20,443 | 73,992 | 18,101 |
| EBITDA Margin | -10.5% | 95.7% | 24.0% | 5.9% |
| Business Combination adjustment ⁽¹⁾ | 53,564 | 7,797 | — | — |
| Acquisition-related adjustments ⁽²⁾ | 64,360 | 4,317 | 14,348 | 25,057 |
| Change in tax receivable agreement liability ⁽³⁾ | 154 | — | — | — |
| Loss from change in fair value of warrant liability ⁽⁴⁾ | (1,633) | (23,187) | — | — |
| Loss from change in fair value of contingent consideration ⁽⁵⁾ | 69,760 | (33,740) | — | — |
| Non-recurring/non-operating costs ⁽⁶⁾ | 9,726 | 443 | 3,933 | 6,212 |
| Share-based and unit-based compensation ⁽⁷⁾ | 11,293 | 33,000 | 8,118 | 19,167 |
| Adjusted EBITDA | \$ 162,479 | \$ 9,073 | \$ 100,391 | \$ 68,537 |
| Adjusted EBITDA Margin | 33.9% | 31.1% | 32.5% | 22.5% |

- (1) Includes the fair value adjustment to deferred revenue related to the purchase price allocation in the Business Combination.

- (2) Primarily includes advisory, consulting, accounting and legal expenses incurred in connection with mergers and acquisitions activities, including related valuation, negotiation and integration costs and capital-raising activities, including costs related to the Business Combination and acquisitions of BluJay and Amber Road.
- (3) Represents the fair value adjustment at each balance sheet date for the Tax Receivable Agreement along with the associated interest.
- (4) Represents the fair value adjustment at each balance sheet date of the warrant liability related to the public, private placement and forward purchase warrants.
- (5) Represents the fair value adjustment at each balance sheet date of the contingent consideration liability related to the restricted Series B-1 and B-2 common stock and Sponsor Side Letter. The Series B-1 common stock and Sponsor Side Letter were automatically converted into our Class A Common Stock on a one-to-one basis as of June 8, 2021.
- (6) Primarily includes other non-recurring expenses such as systems integrations, legal entity simplification, advisory fees and expenses related to retention of key employees from acquisitions.
- (7) Reflects primarily non-cash, long-term share-based and unit-based compensation expense, primarily related to senior management. For fiscal year 2022, the period from March 1, 2020 through February 3, 2021 and fiscal year 2020 unit-based compensation included a \$0.7 million, \$0.8 million and \$9.5 million expense, respectively, attributable to certain unit-based awards in connection with the Amber Road acquisition. The period from February 4, 2021 through February 28, 2021, included \$28.2 million in share-based compensation related to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination and \$4.7 million unit-based compensation expense for the restricted Series B-1 and B-2 common stock issued in connection with the Business Combination for the accelerated unvested options and restricted units.

Fiscal year ended February 28, 2022 compared to February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor)

The comparability of our operating results for the fiscal year ended February 28, 2022 as compared to the periods from February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor) was impacted by the BluJay Acquisition in September 2021. Revenue and expense contributions from our acquisition for the respective period comparisons generally were not separately identifiable due to the integration of these businesses into our existing operations.

Non-GAAP Subscription Revenue

| | Successor | | Predecessor | | |
|---------------------------------------|---|---|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| <i>(\$ in thousands)</i> | | | | | |
| Non-GAAP subscriptions revenue | \$ 389,096 | \$ 21,914 | \$ 259,707 | \$ 107,475 | 38 % |
| Percentage of Non-GAAP revenue | 81 % | 75 % | 84 % | | |

- (1) Change represents the fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Non-GAAP subscriptions revenue was \$389.1 million for the fiscal year ended February 28, 2022, a \$107.5 million, or 38%, increase compared to \$281.6 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021. The increase in Non-GAAP subscription revenue related to the BluJay Acquisition and new organic subscription sales predominately driven by increases in products utilized across our client portfolio alongside strategic partnership initiatives.

Non-GAAP Revenue

| (\$ in thousands) | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|-------------------------|-------------------------------------|--|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| Non-GAAP revenue | \$ 479,125 | \$ 29,162 | \$ 308,647 | | \$ 141,316 | 42% |

(1) Change represents the fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Non-GAAP revenue was \$479.1 million for the fiscal year ended February 28, 2022, a \$141.3 million, or 42%, increase compared to \$337.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021. The increase in Non-GAAP revenue was mainly due to the increase in our subscriptions revenue related to the BluJay Acquisition and new organic subscription sales driven by increases in products utilized across our current client portfolio. Additionally, \$33.8 million of the increase was due to an increase in our professional services and other revenue primarily related to the BluJay Acquisition, clients delaying projects in fiscal year 2021 due to the COVID-19 pandemic which resulted in favorable year-over-year growth and new subscription sales.

Gross Profit

| (\$ in thousands) | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|---------------------|-------------------------------------|--|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| Gross profit | \$ 202,585 | \$ 5,181 | \$ 193,658 | | \$ 3,746 | 2% |
| Gross margin | 47.6% | 24.2% | 62.7% | | | |

(1) Change represents the fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Gross profit was \$202.6 million for the fiscal year ended February 28, 2022, a \$3.7 million, or 2%, increase compared to \$198.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021. The increase in gross profit was primarily due to the subscriptions and professional services and other revenue growth discussed above offset by the \$53.6 million amortization of the fair value adjustment to deferred revenue related to the purchase price allocation in the Business Combination. Gross margin was 48% for fiscal 2022 compared to 60% for fiscal 2021.

Non-GAAP Gross Profit

| (\$ in thousands) | Successor | | Predecessor | | \$ Change (1) | % Change (1) |
|------------------------------|-------------------------------------|--|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | | | |
| Non-GAAP gross profit | \$ 344,155 | \$ 20,981 | \$ 219,772 | | \$ 103,402 | 43% |
| Non-GAAP gross margin | 71.8% | 71.9% | 71.2% | | | |

(1) Change represents the fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Non-GAAP gross profit was \$344.2 million for the fiscal year ended February 28, 2022, a \$103.4 million, or 43%, increase compared to \$240.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021. The increase in adjusted gross profit was due to an increase in Non-GAAP subscriptions and professional services and other revenue as discussed above. The Non-GAAP gross margin increased to 72% for fiscal 2022 versus 71% for fiscal 2021.

EBITDA

| (\$ in thousands) | Successor | | Predecessor | | |
|-------------------|-------------------------------------|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| EBITDA | \$ (44,745) | \$ 20,443 | \$ 73,992 | \$ (139,180) | nm |
| EBITDA margin | -10.5% | 95.7% | 24.0% | | |

(1) Change represents the fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

EBITDA was a negative \$44.7 million for fiscal year 2022, a \$139.2 million decrease compared to \$94.4 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021. EBITDA margins decreased to a negative 11% for fiscal 2022 compared to 29% for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The decrease in EBITDA and EBITDA margins was primarily related to the \$53.6 million amortization of the fair value adjustment to deferred revenue related to the purchase price allocation in the Business Combination, a loss of \$69.8 million associated with the fair value adjustment for the contingent consideration liability related to the Sponsor Side Letter and restricted Series B-1 and B-2 common stock and the additional \$45.7 million of acquisition related expenses incurred in fiscal 2022 related to the BluJay Acquisition. These higher expenses were partially offset by a gain of \$1.6 million for the fair value adjustment for the warrant liability and \$29.8 million of lower share-based compensation expense in fiscal 2022 due to the acceleration of unvested options and restricted units of E2open Holdings in connection with the Business Combination in February 2021 and higher revenues in fiscal 2022.

Adjusted EBITDA

| (\$ in thousands) | Successor | | Predecessor | | |
|------------------------|-------------------------------------|--|--|---------------|--------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | \$ Change (1) | % Change (1) |
| Adjusted EBITDA | \$ 162,479 | \$ 9,073 | \$ 100,391 | \$ 53,015 | 48% |
| Adjusted EBITDA margin | 33.9% | 31.1% | 32.5% | | |

(1) Change represents the fiscal year ended February 28, 2022 compared to the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021.

Adjusted EBITDA was \$162.5 million for fiscal year 2022, a \$53.0 million, or 48%, increase compared to \$109.5 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021. Adjusted EBITDA margins increased to 34% for fiscal 2022 compared to 32% for fiscal 2021. This increase in Adjusted EBITDA and adjusted EBITDA margin was primarily related to the BluJay Acquisition and stronger operating results due to organic revenue growth. Adjusted EBITDA for fiscal year 2022 includes realized synergies from the BluJay Acquisition of \$6.6 million.

February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor) compared to Fiscal year ended February 29, 2020 (Predecessor)

The comparability of our operating results for the periods from February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor) as compared to the fiscal year ended February 29, 2020 (Predecessor) was impacted by the Business Combination in February 2021 and the acquisition of Amber Road in July 2019. Revenue and expense contributions from our acquisition for the respective period comparisons generally were not separately identifiable due to the integration of these businesses into our existing operations.

Non-GAAP Subscription Revenue

| (\$ in thousands) | February 4, 2021 through February 28, 2021 | Predecessor | | \$ Change (1) | % Change (1) |
|---------------------------------------|---|--|---|---------------|--------------|
| | | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Non-GAAP subscriptions revenue | \$ 21,914 | \$ 259,707 | \$ 243,981 | \$ 37,640 | 15 % |
| Percentage of Non-GAAP revenue | 75 % | 84 % | 80 % | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Non-GAAP subscriptions revenue was \$281.6 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$37.6 million, or 15%, increase compared to \$244.0 million for the fiscal year ended February 29, 2020. The increase in Non-GAAP subscriptions revenue was mainly due to the Amber Road acquisition and new organic sales in prior periods driven by increases in products utilized across our client portfolio.

Non-GAAP Revenue

| (\$ in thousands) | February 4, 2021 through February 28, 2021 | Predecessor | | \$ Change (1) | % Change (1) |
|-------------------------|--|--|---|---------------|--------------|
| | | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Non-GAAP revenue | \$ 29,162 | \$ 308,647 | \$ 305,102 | \$ 32,707 | 11 % |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Non-GAAP revenue was \$337.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$32.7 million, or 11%, increase compared to \$305.1 million for the fiscal year ended February 29, 2020. The increase in Non-GAAP revenue was mainly due to the increase in our subscriptions revenue related to the Amber Road acquisition and new organic sales in prior periods driven by increases in products utilized across our client portfolio. The increase was partially offset by the \$4.9 million decrease in our professional services and other revenue due to the delay in delivery of professional services and training to our clients as a result of the impact the COVID-19 pandemic.

Gross Profit

| (\$ in thousands) | Successor February 4, 2021 through February 28, 2021 | Predecessor | | \$ Change (1) | % Change (1) |
|---------------------|--|--|---|---------------|--------------|
| | | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Gross profit | \$ 5,181 | \$ 193,658 | \$ 184,037 | \$ 14,802 | 8 % |
| Gross margin | 24.2 % | 62.7 % | 60.3 % | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Gross profit was \$198.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$14.8 million, or 8%, increase compared to \$184.0 million for fiscal year 2020. The increase in gross profit was primarily due to the Amber Road acquisition and the realization of acquisition related cost savings from historical acquisitions. Gross margin remained consistent between combined fiscal 2021 and fiscal 2020 at 60%.

Non-GAAP Gross Profit

| (\$ in thousands) | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|------------------------------|--|--|-------------------------------------|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Non-GAAP gross profit | \$ 20,981 | \$ 219,772 | \$ 210,309 | \$ 30,443 | 14% |
| Non-GAAP gross margin | 71.9% | 71.2% | 68.9% | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Non-GAAP gross profit was \$240.8 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$30.4 million, or 14%, increase compared to \$210.3 million for the fiscal year ended February 29, 2020. The increase in adjusted gross profit was due to the Amber Road acquisition. The Non-GAAP gross margin increased to 71% for combined fiscal 2021 from 69% for fiscal 2020.

EBITDA

| (\$ in thousands) | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|-------------------|--|--|-------------------------------------|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| EBITDA | \$ 20,443 | \$ 73,992 | \$ 18,101 | \$ 76,334 | nm |
| EBITDA margin | 95.7% | 24.0% | 5.9% | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

EBITDA was \$94.4 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$76.3 million increase compared to \$18.1 million for fiscal year ended February 29, 2020. EBITDA margins improved to 29% for combined fiscal 2021 compared to 6% in the prior year. The increase in EBITDA and EBITDA margin was primarily related to stronger operating results due to organic revenue growth, the acquisition of Amber Road in fiscal 2021 and the realization of integration-related cost savings from historical acquisitions.

Adjusted EBITDA

| (\$ in thousands) | Successor | Predecessor | | \$ Change (1) | % Change (1) |
|------------------------|--|--|-------------------------------------|---------------|--------------|
| | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 | | |
| Adjusted EBITDA | \$ 9,073 | \$ 100,391 | \$ 68,537 | \$ 40,927 | 60% |
| Adjusted EBITDA margin | 31.1% | 32.5% | 22.5% | | |

(1) Change represents the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 compared to the fiscal year ended February 29, 2020.

Adjusted EBITDA was \$109.5 million for the combined Predecessor and Successor periods included in the fiscal year ended February 28, 2021, a \$40.9 million, or 60%, increase compared to \$68.5 million for the fiscal year ended February 29, 2020. Adjusted EBITDA margins increased to 32% for fiscal 2021 compared to 22% for fiscal 2020. This increase in Adjusted EBITDA and Adjusted EBITDA margins were primarily related to the acquisition of Amber Road, stronger operating results and the realization of integration-related cost savings from historical acquisitions.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital, capital expenditure needs, contractual obligations and other commitments, with cash flows from operations and other sources of funding. Current working capital needs relate mainly to employee compensation and benefits, as well as interest and debt. Our ability to expand and grow our business will depend on many factors, including working capital needs and the evolution of our operating cash flows.

We had \$155.5 million in cash and cash equivalents and \$75.0 million of unused borrowing capacity under our 2021 Revolving Credit Facility as of February 28, 2022. See Note 13, *Notes Payable* to the Notes to the Consolidated Financial Statements. We believe our existing cash and cash equivalents, cash provided by operating activities and, if necessary, the borrowing capacity under our 2021 Revolving Credit Facility will be sufficient to meet our working capital, debt repayment and capital expenditure requirements for at least the next twelve months. On April 6, 2022, the 2021 Credit Agreement was amended to include a \$190.0 million incremental term loan. A portion of the proceeds were used to repay the \$80.0 million outstanding balance under the 2021 Revolving Credit Facility.

In the future, we may enter into arrangements to acquire or invest in complementary businesses. To facilitate these acquisitions or investments, we may seek additional equity or debt financing.

Debt

2021 Term Loan and Revolving Credit Facility

On February 4, 2021, as part of the Business Combination, E2open, LLC, our subsidiary, entered into a \$525.0 million term loan (2021 Term Loan) and a \$75.0 million revolver (2021 Revolving Credit Facility). On September 1, 2021, as part of the BluJay Acquisition, the 2021 Credit Agreement was amended to include a \$380.0 million incremental term loan, an increase in the 2021 Revolving Credit Facility from \$75.0 million to \$155.0 million and an increase in the letter of credit sublimit from \$15.0 million to \$30.0 million.

E2open, LLC can request increases in the revolving commitments and additional term loan facilities, in minimum amounts of \$2.0 million for each facility. The Credit Agreement was payable in quarterly installments of \$1.3 million beginning in August 2021; however, the payments were increased to \$2.3 million with the addition of the incremental term loan beginning in November 2021. The 2021 Revolving Credit Facility will mature on February 4, 2026 and the Credit Agreement is payable in full on February 4, 2028.

The 2021 Term Loan has a variable interest rate which was LIBOR plus 350 basis points, with a 50 basis point floor, or 4.00% as of February 28, 2022 and 3.69% as of February 28, 2021. Principal payments of \$2.3 million are due on the last day of each February, May, August and November. As of February 28, 2022 and 2021, the 2021 Term Loan had a principal balance outstanding of \$899.2 million and \$525.0 million, respectively. There were \$80.0 million of borrowings outstanding at an interest rate of 5.25%, no outstanding letters of credit and \$75.0 million available borrowing capacity under the 2021 Revolving Credit Facility as of February 28, 2022. The \$80.0 million borrowings were used to fund the initial purchase price of the Logistyx acquisition. There were no outstanding borrowings or letters of credit under the 2021 Revolving Credit Facility as of February 28, 2021.

The principal payment obligations under our notes payable as of February 28, 2022 were: \$89.1 million for fiscal 2023, \$9.1 million for fiscal 2024, \$9.1 million for fiscal 2025, \$9.1 million for fiscal 2026, \$9.1 million for fiscal 2027 and \$853.9 million thereafter.

On April 6, 2022, the 2021 Credit Agreement was amended to include a \$190.0 million incremental term loan. The proceeds were used to repay the \$80.0 million outstanding balance under the 2021 Revolving Credit Facility incurred to finance the initial purchase price payment for Logistyx. The additional cash provided us the cash needed to pay the remaining \$95.0 million purchase price commitments for Logistyx, should we elect to pay cash in lieu of stock, and may be used for share repurchases or other general corporate purposes.

Cash Flows

The following table presents net cash from operating activities, investing activities and financing activities:

| (\$ in thousands) | Successor | | Predecessor | |
|---|-------------------------------------|--|--|-------------------------------------|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Net cash provided by (used in) operating activities | \$ 51,154 | \$ 5,801 | \$ 8,654 | \$ (55,847) |
| Net cash used in investing activities | (808,508) | (467,275) | (13,990) | (442,962) |
| Net cash provided by (used in) financing activities | 710,708 | (468) | 626,449 | 467,617 |
| Effect of exchange rate changes on cash and cash equivalents | 13,658 | 41 | (98) | 232 |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (32,988) | (461,901) | 621,015 | (30,960) |
| Cash, cash equivalents and restricted cash at beginning of year | 207,542 | 669,443 | 48,428 | 79,388 |
| Cash, cash equivalents and restricted cash at end of year | \$ 174,554 | \$ 207,542 | \$ 669,443 | \$ 48,428 |

Fiscal year ended February 28, 2022 compared to February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor)

For the fiscal year ended February 28, 2022, our consolidated cash, cash equivalents and restricted cash decreased by approximately \$32.9 million to \$174.6 million as compared to our balance of \$207.5 million as of February 28, 2021.

Net cash provided by operating activities for fiscal year 2022 was \$51.2 million compared to \$14.5 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase in cash flows from operating activities was primarily due to an increase in gross profit due to the BluJay Acquisition, new organic subscription sales, an increase in professional services due to clients delaying projects in fiscal 2021 due to the COVID-19 pandemic, interest savings on our debt and an increase in cash provided by working capital.

Net cash used in investing activities was \$808.5 million for fiscal year 2022 compared to net cash used in investing activities of \$481.3 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase in cash used in investing activities was attributed primarily to the acquisition of BluJay in September 2021. Capital expenditures mainly for the acquisition of property and software related to our data centers was \$31.8 million in fiscal year 2022 compared to \$15.5 million in the prior year. Additionally, we made a minority investment of \$2.5 million in a private firm focused on supply chain financing.

Net cash provided by financing activities for fiscal year 2022 was \$710.7 million compared to \$626.0 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021. The increase in cash provided by financing activities was primarily due to additional debt of \$117.0 million, net of offering costs, borrowed to finance the BluJay Acquisition. This increase in cash was offset by the repurchase of \$2.5 million of common stock, the repurchase of \$16.8 million of Common Units and the payment of \$10.4 million of debt issuance costs in fiscal 2022. Additionally, we received \$3.5 million in cash from the sale of membership units in fiscal 2021.

February 4, 2021 through February 28, 2021 (Successor) and March 1, 2020 through February 3, 2021 (Predecessor) compared to Fiscal year ended February 29, 2020

As of February 28, 2021, our consolidated cash, cash equivalents and restricted cash was \$207.5 million, a \$159.1 million increase from our balance of \$48.4 million as of February 29, 2020, which is primarily due to the Business Combination.

Net cash provided by operating activities for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 was \$14.5 million compared to a use of cash of \$55.8 million for the fiscal year ended February 29, 2020. The \$70.3 million difference was largely driven by the increase in EBITDA for the combined Predecessor and Successor periods in fiscal year 2021 compared to fiscal year 2020.

Net cash used in investing activities was \$481.3 million and \$443.0 million for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 and fiscal year ended February 29, 2020, respectively. The use of cash for the combined Predecessor and Successor periods in 2021 was primarily driven by the Business Combination and acquisition of property and software related to our data centers while the use of cash for the fiscal year ended February 29, 2020 was primarily driven by the acquisition of Amber Road.

Net cash provided by financing activities for the combined Predecessor and Successor periods included within the fiscal year ended February 28, 2021 was \$626.0 million compared to \$467.6 million for fiscal year ended February 29, 2020. The increase in cash provided by financing activities was a result of \$158.3 million of cash received from the PIPE Investors above the additional borrowings in 2020 compared to 2021. Additionally, in 2020, we incurred debt issuance costs of \$12.9 million. Debt issuance costs were incurred during the period from February 4 through February 28, 2021 as part of the Business Combination.

Tax Receivable Agreement

Concurrently with the completion of the Business Combination, we entered into the Tax Receivable Agreement with certain selling equity holders of E2open Holdings. The Tax Receivable Agreement provides for the payment by the Company of 85% of certain tax benefits that are realized or deemed realized as a result of increases in tax, utilization of pre-existing tax attributes of certain sellers and realization of additional tax benefits attributable to payments under the Tax Receivable Agreement. The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless we exercise our right to terminate the Tax Receivable Agreement for an amount representing the present value of anticipated future tax benefits under the Tax Receivable Agreement or certain other acceleration events occur. We will retain the benefit of the remaining 15% of the cash tax savings.

Amounts payable under the Tax Receivable Agreement will be contingent upon, among other things, our generation of taxable income over the term of the Tax Receivable Agreement. If we do not generate sufficient taxable income in the aggregate over the term of the Tax Receivable Agreement to utilize the tax benefits subject to the Tax Receivable Agreement, we would not be required to make the related payments under the Tax Receivable Agreement. Although the amount of any payments required to be made under the Tax Receivable Agreement may be significant, the timing of these payments will vary and will generally be limited to one payment per member per year.

The liability related to the Tax Receivable Agreement was \$66.6 million and \$50.1 million as of February 28, 2022 and 2021, respectively, assuming (1) a constant corporate tax rate of 24.1%, (2) no dispositions of corporate subsidiaries, (3) no material changes in tax law and (4) we do not elect an early termination of the Tax Receivable Agreement. However, due to the uncertainty of various factors, including: (a) the timing and value of future exchanges, (b) the amount and timing of our future taxable income, (c) changes in our tax rate, (d) no future dispositions of any corporate stock, (e) changes in the tax law and (f) changes in the discount rate, the likely tax savings we will realize and the resulting amounts we are likely to pay to the E2open Sellers pursuant to the Tax Receivable Agreement are uncertain. Additionally, interest will accrue on the portion of the Tax Receivable Agreement liability recorded under ASC 805 at a rate of LIBOR plus 100 basis points. The portion of the Tax Receivable Agreement liability under ASC 450 is recorded on a gross undiscounted basis.

The liability recorded on the balance sheet does not include an estimate of the amount of payments to be made if certain sellers exchanged their remaining interests in E2open Holdings for our common stock, as this amount is not readily determinable and is dependent on several future variables, including timing of future exchanges, stock price at date of exchange, tax attributes of the individual parties to the exchange and changes in future applicable federal and state tax rates.

In addition, if we exercise our right to terminate the Tax Receivable Agreement or certain other acceleration events occur, we will be required to make immediate cash payments. Such cash payments will be equal to the present value of the assumed future realized tax benefits based on a set of assumptions and using an agreed upon discount rate, as defined in the Tax Receivable Agreement. The early termination payment may be made significantly in advance of the actual realization, if any, of those future tax benefits. Such payments will be calculated based on certain assumptions, including that we have sufficient taxable income to utilize the full amount of any tax benefits subject to the Tax Receivable Agreement over the period specified therein. The payments that we will be required to make will generally reduce the amount of overall cash flow that might have otherwise been available to us, but we expect the cash tax savings we will realize from the utilization of the related tax benefits will exceed the amount of any required payments.

We are entitled to receive quarterly tax distributions from E2open Holdings, subject to limitations imposed by applicable law and contractual restrictions. The cash received from such tax distributions will first be used by us to satisfy any tax liability and then make any payments required under the Tax Receivable Agreement. We expect that such tax distributions will be sufficient to fund both our tax liability and the required payments under the Tax Receivable Agreement.

Under the Tax Receivable Agreement, we expect future gross payments during the fiscal years ending February 2024 of \$2.7 million, 2025 of \$8.4 million, 2026 of \$8.0 million, 2027 of \$7.3 million and thereafter of \$85.4 million.

Warrant Liability

As of February 28, 2022 and 2021, there were an aggregate of 29,079,872 and 29,079,972 warrants outstanding, respectively, which include the public warrants, private placement warrants and forward purchase warrants. Each warrant entitles its holders to purchase one share of our Class A Common Stock at an exercise price of \$11.50 per share. The warrants are recorded as a liability in warrant liability on the Consolidated Balance Sheets with a balance of \$67.1 million and \$68.8 million as of February 28, 2022 and 2021, respectively. During the fiscal year ended February 28, 2022 and period from February 4, 2021 through February 28, 2021, a gain of \$1.6 million and \$23.2 million was recognized in gain from change in fair value of the warrant liability in the Consolidated Statements of Operations, respectively. During the fiscal year ended February 28, 2022, 100 warrants were exercised with a total exercise price of \$1,150.

Conversion of Contingent Consideration

The contingent consideration liability was \$45.6 million and \$150.8 million as of February 28, 2022 and 2021, respectively. The fair value remeasurements resulted in a loss of \$69.8 million and a gain of \$33.7 million for the fiscal year ended February 28, 2022 and the period from February 4, 2021 through February 28, 2021, respectively. There was no gain or loss for the period from March 1, 2020 through February 3, 2021 and the year ended February 29, 2020 as the underlying equity was not issued until February 4, 2021. The contingent liability represents the Series B-1 common stock, Series B-2 common stock, Series 1 RCU and Series 2 RCUs.

As of June 8, 2021, the Series B-1 common stock and Series 1 RCUs were no longer reflected as a contingent consideration liability as the 5-day VWAP of our Class A Common Stock exceeded \$13.50 per share. This triggering event resulted in the 8,120,273 Series B-1 common stock converting into Class A Common Stock and 4,379,557 Series 1 RCUs becoming 4,379,557 Common Units of E2open Holdings along with entitling the holders of the newly vested Common Units to 4,379,557 shares of Class V Common Stock.

Logistyx Acquisition

On March 2, 2022, E2open, LLC acquired Logistyx Technologies, LLC for a purchase price of \$185 million, with an estimated fair value of \$183.7 million, including \$90 million paid in cash at closing. An additional \$95 million will be paid in two installments on May 31, 2022 and August 29, 2022. We have the option to finance the remaining payments, at our discretion, through cash or a combination of cash and Class A Common Stock. The May 31, 2022 payment shall consist of at least \$5.0 million in cash with the total payment equal to \$37.4 million. The August 29, 2022 payment shall consist of at least \$26.1 million in cash with the total payment equal to \$57.6 million.

Investments

On February 4, 2022, we made a minority investment of \$2.5 million in a private firm focused on supply chain financing. We are required to invest an additional \$2.5 million 90 days from February 4, 2022.

Leases

Effective March 1, 2021, we began accounting for leases in accordance with ASC 842, Leases, which requires lessees to recognize lease liabilities and ROU assets on the balance sheet for contracts that provide lessees with the right to control the use of identified assets for periods of greater than 12 months. Upon adoption of ASC 842, we recognized an operating lease liability of \$23.0 million, a ROU operating asset of \$22.4 million and no change to retained earnings.

Our non-cancelable operating leases for our office spaces have various expiration dates through August 2029. Under these leases, our undiscounted future cash flows utilized in the calculation of the lease liabilities as of February 28, 2022 were: \$8.5 million for fiscal 2023, \$7.3 million for fiscal 2024, \$5.6 million for fiscal 2025, \$4.0 million for fiscal 2026, \$3.0 million for fiscal 2027 and \$2.7 million thereafter. These numbers include interest of \$2.3 million.

Our non-cancelable financing lease arrangements relate to software and computer equipment and have various expiration dates through August 2024. We have the right to purchase the software and computer equipment anytime during the lease or upon lease completion. Under these leases, our undiscounted future cash flows utilized in the calculation of the lease liabilities as of February 28, 2022 were: \$2.4 million for fiscal 2023 and \$2.1 million for fiscal 2024. These numbers include interest of \$0.2 million.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. Preparation of the financial statements requires management to make judgments, estimates and assumptions that impact the reported amount of revenue and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on our consolidated financial statements. Our significant accounting policies are described in Note 2, *Summary of Significant Accounting Policies* to the Notes to the Consolidated Financial Statements.

Revenue Recognition

Subscription revenue, which primarily consists of fees to provide clients cloud-based access to our solution, is recognized ratably over the life of the contract. Subscription revenue includes logistics as a service which employs logistics professionals to manage a company's transportation network including truck, rail, ocean and air freight as well as inbound/outbound logistics from production facilities to warehouses, retailers and end users/consumers. Typically, amounts that have been invoiced are recorded in accounts receivable and deferred revenue or revenue, depending on whether the revenue recognition criteria have been met. Transaction-related revenue is recognized as the transactions occur.

Professional services revenue is derived primarily from fees for enabling services, including solution consulting and solution deployment. These services are often sold in conjunction with the sale of our solutions. We provide professional services primarily on a time and materials basis, but sometimes on a fixed fee basis. Professional services revenue is recognized as the services are provided. For services that are contracted at a fixed price, progress is generally measured based on labor hours incurred as a percentage of the total estimated hours required for complete satisfaction of the related performance obligations. For services that are contracted on time and materials or prepaid basis, progress is generally based on actual labor hours expended. These input methods (e.g., hours incurred or expended and milestones completed) are considered a faithful depiction of our efforts to satisfy services contracts as they represent the performance obligation consumed by the client and performed by us, and therefore reflect the transfer of services to a client under such contracts.

If our estimate of the total hours required for a performance obligation at a fixed price is inaccurate, then our revenue recognition timing will be impacted as labor hours as a percentage of total estimated hours will be adjusted at the end of the contract resulting in additional or reduced revenue recognized, as needed, to account for the change in hours. We adjust our estimated total hours and the appropriate revenue recognition each month. Any adjustments should not have a material impact to our financial condition and results of operations.

We enter into arrangements with multiple performance obligations, comprising of subscriptions and professional services. Arrangements with clients typically do not provide the client with the right to take possession of the software supporting the on-demand solutions. We primarily account for subscription and professional services revenue as separate units of accounting and allocate revenue to each deliverable in an arrangement based on standalone selling price. Judgment is required to determine the stand-alone selling price for each distinct performance obligation. We evaluate the standalone selling price for each element by considering prices we charge for similar offerings, size of the order and historical pricing practices. If our judgment is incorrect for a particular item within an arrangement, the timing of our revenue could be impacted between periods such that we would recognize revenue in a different period than we would have if a different judgment had been used; however, the revenue for the full arrangement would have the same result.

Other revenue primarily includes license fees and travel expenses for services rendered. Other revenue is recognized when the service is delivered to the client.

Deferred revenue from subscriptions represents amounts collected from, or invoiced to, clients in advance of earning subscription revenue. Typically, we bill our annual subscription fees in advance of providing the service. Deferred revenue from professional services represents revenue for time and material contracts where the revenue is recognized when milestones are achieved and accepted by the client for fixed price contracts.

Share-Based Compensation

We measure and recognize compensation expense for all share-based awards at fair value over the requisite service period. We use the Black-Scholes option pricing model to determine the grant date fair value of options. The input variable for the Black-Scholes model are the expected life of the option, volatility of our peer group and our common stock, risk free rate of return and expected dividend yield. For restricted stock grants and certain performance-based awards, fair value is determined as the average price of our Class A Common Stock on the date of grant. The determination of fair value of share-based awards on the date of grant using an option-pricing model is affected by our stock price as well as by assumptions regarding a number of subjective variables. These variables include, but are not limited to, the expected stock price volatility over the term of the awards, and actual and projected employee stock option exercise behaviors.

The expected terms of the options are based on evaluations of historical and expected future employee exercise behavior. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at grant date. Volatility is based on historical and expected future volatility of our Class A Common Stock. We have not historically issued any dividends and do not expect to in the future.

For performance-based awards where the number of shares includes a relative revenue growth modifier to determine the number of shares earned at the end of the performance period, the number of shares earned will depend on which range our total revenue growth falls within over the performance period. The fair value of the performance-based shares with the revenue growth modifier is determined using an intrinsic value model. In the period it becomes probable that the minimum threshold specified in the performance-based award will be achieved, we will recognize expense for the proportionate share of the total fair value of the award related to the vesting period that has already lapsed. The remaining fair value of the award is expensed on a straight-line basis over the balance of the vesting period. If we determine that it is no longer probable that we will achieve the minimum performance threshold specified in the award, all of the previously recognized compensation expense will be reversed in the period such determination is made.

We do not estimate forfeitures; therefore, we record compensation costs for all awards and record forfeitures as they occur.

If factors change and we employ different assumptions in the determination of the fair value of grants in future periods, the related compensation expense that we record may differ significantly from what we have recorded in the current or past periods.

Refer to Note 23, *Share-Based and Unit-Based Compensation* in the Notes to Consolidated Financial Statements for further discussion of our share-based compensation plans.

Unit-Based Compensation

The pre-Business Combination unit-based compensation expense associated with awards to employees and directors was measured at the grant date based on the fair value of the awards that were expected to vest. For time based awards, the expense was recognized on a straight line basis over the requisite service period of the award, which was generally four years. For performance based awards, the expense was recognized when the performance obligation was probable of occurring. The fair value of options was estimated using the Black-Scholes option-pricing model, which was impacted by the following assumptions:

- *Expected Term* — We estimated the expected term, using the simplified method due to limited exercise data, to be the period of time between the date of grant and the midpoint between option vesting and expiration.
- *Expected Volatility* — As E2open Holdings' units were not actively traded, the volatility is based on a benchmark of comparable companies within the SCM software industry.
- *Expected Dividend Yield* — The dividend rate used was zero as we did not pay any cash dividends to unit holders.
- *Risk-Free Interest Rate* — The interest rates used were based on the implied yield available on constant maturity U.S. Treasury securities with a term equal to the expected term of the options.

The pre-Business Combination grant date fair value of our common stock was typically determined by our board of members with the assistance of management and a third-party valuation specialist. The grant date fair value of our membership units was determined using valuation methodologies which utilized certain assumptions and weighting of factors, including an income based approach, a market based approach and an assumption for a discount for lack of marketability. Application of these valuation methodologies involved the use of estimates, judgment and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, cash flows, discount rates, market multiples and the selection of comparable companies.

We did not estimate forfeitures. Instead, we accounted for forfeitures as they occurred. Forfeitures were not material for the periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal years ended February 29, 2020 and February 28, 2019.

Warrant Liability

We have public and private placement warrants as well as warrants available under the Forward Purchase Agreement. We classify as equity any equity-linked contracts that (1) require physical settlement or net-share settlement or (2) give us a choice of net-cash settlement or settlement in our own shares (physical settlement or net-share settlement). We classify as assets or liabilities any equity-linked contracts that (1) require net-cash settlement (including a requirement to net-cash settle the contract if an event occurs and if that event is outside our control) or (2) give the counterparty a choice of net-cash settlement or settlement in shares (physical settlement or net-share settlement).

For equity-linked contracts that are classified as liabilities, we record the fair value of the equity-linked contract at each balance sheet date and record the change in the Consolidated Statements of Operations as a gain (loss) from change in fair value of warrant liability. Our public warrant liability is valued using the binomial lattice pricing model. Our private placement warrants are valued using a binomial pricing model when the warrants are subject to the make-whole table, or otherwise are valued using a Black-Scholes pricing model. Our Forward Purchase Warrants are valued utilizing observable market prices for public shares and warrants, relative to the present value of contractual cash proceeds. The assumptions used in preparing these models include estimates such as volatility, contractual terms, discount rates, dividend rate, expiration dates and risk-free rates.

The estimates used to calculate the fair value of our warrant liability changes at each balance sheet date are based on our stock price and other assumptions described above. If our assumptions change or we experience significant volatility in our stock price or interest rates, the fair value calculated from one balance sheet period to the next could be materially different.

Contingent Consideration

The contingent consideration liability is due to the issuance of the two tranches of restricted Series B-1 and B-2 common stock and Series 1 RCUs and Series 2 RCUs of E2open Holdings as part of the Business Combination. These shares and units were issued on a proportional basis to each holder of Class A shares in CCNBI and Common Units of E2open Holdings. We also had deferred consideration (earn-out) payments that were due upon the successful attainment of revenue related criteria related to the acquisition of Averetek.

In June 2021, the restricted Series B-1 common stock automatically converted into our Class A Common Stock on a one-to-one basis and the Series 1 RCUs automatically converted into Common Units of E2open Holdings. In July 2021, the deferred consideration due to Averetek was paid in full.

These restricted shares, Common Units and deferred consideration payments are treated as a contingent consideration liability under ASC 805 and valued at fair market value on the acquisition date and will be remeasured at each reporting date and adjusted if necessary. Our earn-out liabilities and contingent consideration are valued using a Monte Carlo simulation model. The assumptions used in preparing these models include estimates such as volatility, contractual terms, discount rates, dividend rates, dividend yield and risk-free interest rates. Any change in the fair value of the deferred consideration from the remeasurement will be recorded in acquisition-related expenses on the Consolidated Statements of Operations. Any change in the fair value of the restricted shares and Common Units from the remeasurement will be recorded in gain (loss) from change in fair value of contingent consideration on the Consolidated Statements of Operations.

The estimates used to calculate the fair value of our contingent consideration changes at each balance sheet date based on our stock price, operating results and other assumptions. If our assumptions change or we experience significant volatility in our stock price or interest rates, the fair value calculated from one balance sheet period to the next could be materially different.

Provision for Income Taxes

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the consolidated financial statement carrying amounts and tax bases of assets and liabilities and operating loss and tax credit carryforwards and are measured using the enacted tax rates that are expected to be in effect when the differences reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in our Consolidated Statements of Operations in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not to be realized.

We account for uncertain tax positions by reporting a liability for unrecognizable tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. We recognize interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Judgment is required in assessing the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. Variations in the actual outcome of these future tax consequences could materially impact our consolidated financial statements.

Business Combinations

We evaluate acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the transaction is accounted for as an asset acquisition. If the test is not met, further determination is required as to whether or not we have acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the test to determine whether an acquisition is a business combination or an acquisition of assets.

We use the acquisition method of accounting for acquired businesses. Under the acquisition method, our financial statements reflect the operations of an acquired business starting from the completion of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

Determining estimated fair value requires a significant amount of judgment and estimates. If our assumptions change or errors are determined in our calculations, the fair value could materially change resulting in a change in our goodwill or identifiable net assets acquired.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2, *Summary of Significant Accounting Policies* to the Notes to the Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We have in the past and may in the future be exposed to certain market risks, including interest rate, foreign currency exchange and financial instrument risks, in the ordinary course of our business. Currently, these risks are not material to our financial condition or results of operations, but they may be in the future.

Inflation

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition and results of operations.

Interest Rate Risk

We have significant debt commitments. As of February 28, 2022, we had \$899.2 million outstanding under our 2021 Term Loan with an interest rate of 4.00%. We had \$80.0 million of outstanding borrowings under our 2021 Revolving Credit Facility. These on-balance sheet financial instruments, to the extent they accrue interest at variable interest rates, expose us to interest rate risk. A hypothetical increase or decrease in interest rates by 100 basis points would change our annual future interest expense by approximately \$9.8 million as of February 28, 2022.

Foreign Currency Exchange Rate Risk

The functional currency of our foreign subsidiaries is generally the local currency. Assets and liabilities are translated into U.S. dollars at the exchange rate in effect as of the consolidated balance sheet date.

Operating accounts are translated at an average rate of exchange for the respective accounting periods.

Translation adjustments resulting from the process of translating foreign currency financial statements into U.S. dollars are reported as a component of accumulated other comprehensive income (loss). Transaction gains and losses reflected in the functional currencies are charged to income or expense at the time of the transaction.

As a result of the BluJay Acquisition, our foreign operations have substantially increased resulting in significant expenses, assets and liabilities denominated in foreign currencies. The currencies of our operations are now the Australia dollar, British pound, Canada dollar, Danish krone, the Euro, Hong Kong dollar, Malaysia ringgit, People's Republic of China renminbi and the Singapore dollar. As a result, our operating results, profitability and cash flows are impacted when the U.S. dollar fluctuates relative to these foreign currencies. We translate our foreign currency-denominated results of operations, assets and liabilities for our foreign subsidiaries to U.S. dollars in our consolidated financial statements. Increases and decreases in the value of the U.S. dollar compared with such foreign currencies will affect our reported results of operations and the value of our assets and liabilities on our consolidated balance sheets, even if our results of operations or the value of those assets and liabilities has not changed in its original currency. These transactions could significantly affect the comparability of our results between financial periods or result in significant changes to the carrying value of our assets, liabilities and shareholders' equity.

We cannot give any assurances as to the effect that future changes in foreign currency rates will have on our financial position, operating results or cash flows.

Credit Risk

Financial instruments that potentially subject us to a concentration of credit risk consist primarily of cash and cash equivalents, restricted cash and accounts receivable. We deposit cash and cash equivalents with high-quality financial institutions. Accounts receivable are typically unsecured and are derived from sales of subscriptions and support, as well as professional services, principally to large creditworthy clients across a wide range of end markets, including consumer goods, food and beverage, retail, technology transportation, among others. Credit risk is concentrated primarily in North America, Europe and parts of Asia. We have historically experienced insignificant credit losses. We maintain allowances for estimated credit losses based on management's assessment of the likelihood of collection.

Item 8. Financial Statements and Supplementary Data

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All other schedules are omitted because they are either not applicable, not required or the information is included in the Consolidated Financial Statements, including the notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of E2open Parent Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of E2open Parent Holdings, Inc. (the Company) as of February 28, 2022 and February 28, 2021, and the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for the year ended February 28, 2022 and the period February 4, 2021 through February 28, 2021 (collectively referred to as "the Successor") and the period March 1, 2020 through February 3, 2021 and the year ended February 29, 2020 (collectively referred to as "the Predecessor"), and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at February 28, 2022 and February 28, 2021, and the results of its operations and its cash flows for the Successor and Predecessor periods, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of February 28, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 29, 2022 expressed an unqualified Opinion thereon.

Adoption of ASU No. 2016-02

As discussed in Note 24 to the consolidated financial statements, the Company changed its method for accounting for leases in fiscal year 2022 due to the adoption of ASU No. 2016-02, *Leases (Topic 842)*.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation – Business Combination

Description of the Matter

As described in Note 3 to the consolidated financial statements, the Company completed the acquisition of BluJay Topco Limited (the “BluJay Acquisition”) during fiscal year 2022 for net consideration of \$1,529 million. The transaction was accounted for as a business combination.

Auditing the Company's accounting for the BluJay Acquisition was complex due to the significant estimation required by management in determining the fair value of acquired technology intangible assets of \$301 million, customer relationships intangible assets of \$180 million, and trade name intangible assets of \$3.8 million. The significant estimation uncertainty was primarily due to the complexity of the valuation models used to measure the fair value of the intangible assets, as well as the sensitivity of the resultant fair values to the underlying significant assumptions. The Company used a discounted cash flow model to measure the intangible assets. The significant assumptions used to estimate the value of the intangible assets included the projected revenue growth rate, projected gross margin, technology obsolescence period, and discount rates. These assumptions are forward looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

To test the estimated fair value of the intangible assets, our audit procedures included, among others, evaluating the Company's use of the income approach (including the with and without and multi-period excess earnings methods) and testing the significant assumptions used in the models, including the completeness and accuracy of the underlying data. For example, we compared the significant assumptions to current industry, market and economic trends, to the assumptions used to value similar assets in other acquisitions, to historical results of the acquired business and to other guideline companies within the same industry. We also performed sensitivity analyses to evaluate the changes in the fair value of the intangible assets that would result from changes in the significant assumptions. We involved our valuation specialists to assist in evaluating the valuation techniques, discount rate used to value the acquired technology, customer relationships, and trade name intangible assets, which included comparison of the selected discount rate to the acquired business's weighted average cost of capital, and an evaluation of the relationship of the weighted average cost of capital, internal rate of return, and weighted-average return on assets. We also evaluated the Company's financial statement disclosures of the business combination.

Tax receivable agreement liability

Description of the Matter

As of February 28, 2022, the tax receivable agreement liability (the “TRA liability”) was \$66.6 million. E2open Parent Holdings, Inc's operations are currently held in a lower-tier partnership, E2open Holdings, LLC (“Opco”). The Company historically conducted its operations at the partnership level. However, it underwent a reorganization as part of its initial public offering and it now operates as a public corporation which owns interests in Opco (the “UP-C Structure”). When the Company implemented its UP-C structure, it also put in place a Tax Receivable Agreement (“TRA”), in which it agreed to pay continuing members of Opco for cash tax savings it receives as a result of Opco unit exchanges. Each time a continuing member of Opco exchanges units with the Company, the Company receives an amortizable basis adjustment, which increases its basis in the Company and creates future tax deductions. The basis adjustments will result in a realized tax benefit and as a result, the Company computed a TRA liability due to each continuing member of Opco. Significant inputs and assumptions were used to estimate the future expected payments including the timing of realization of the tax benefits.

Auditing management's computation of the TRA liability involved subjective estimation and complex auditor judgment in determining forecasted future taxable income, including the long-term growth rate. Changes in this assumption could have a significant impact on the value of the TRA liability.

How We Addressed the Matter in Our Audit

Among other audit procedures performed, we involved tax professionals to assist in evaluating the methodologies employed by management in calculating the TRA liability, including testing any exchanges. We evaluated the assumptions used by the Company to develop projections of future taxable income by income tax jurisdiction and tested the completeness and accuracy of the underlying data used in the projections. For example, we compared the projections of future taxable income, including the long-term growth rate assumption, with the actual results of prior periods, as well as current industry and economic trends. We also compared the projections of future taxable income with other forecasted financial information prepared by the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

Austin, Texas
April 29, 2022

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of E2open Parent Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited E2open Parent Holdings, Inc.'s internal control over financial reporting as of February 28, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, E2open Parent Holdings, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of February 28, 2022, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of BluJay's legal entities on their legacy accounting system, which is included in the 2022 consolidated financial statements of the Company and constituted approximately 31% and 42% of total and net assets, respectively, as of February 28, 2022 and approximately 25% of revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of BluJay's legal entities on their legacy accounting system.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of February 28, 2022 and February 28, 2021, and the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for the year ended February 28, 2022 and the period February 4, 2021 through February 28, 2021 (collectively referred to as "the Successor") and the period March 1, 2020 through February 3, 2021 and the year ended February 29, 2020 (collectively referred to as "the Predecessor"), and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements") and our report dated April 29, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Austin, TX
April 29, 2022

E2open Parent Holdings, Inc.
Consolidated Balance Sheets
(In thousands, except share amounts)

| <i>(In thousands, except share amounts)</i> | Successor | |
|--|--------------|--------------|
| | February 28, | |
| | 2022 | 2021 |
| Assets | | |
| Cash and cash equivalents | \$ 155,481 | \$ 194,717 |
| Restricted cash | 19,073 | 12,825 |
| Accounts receivable - net of allowance of \$3,055 and \$908 as of February 28, 2022 and 2021, respectively | 155,341 | 112,657 |
| Prepaid expenses and other current assets | 26,243 | 12,643 |
| Total current assets | 356,138 | 332,842 |
| Long-term investments | 208 | 224 |
| Goodwill | 3,756,871 | 2,628,646 |
| Intangible assets, net | 1,181,390 | 824,851 |
| Property and equipment, net | 65,937 | 44,198 |
| Operating lease right-of-use assets | 28,102 | — |
| Other noncurrent assets | 16,809 | 7,416 |
| Total assets | \$ 5,405,455 | \$ 3,838,177 |
| Liabilities and Stockholders' Equity | | |
| Accounts payable and accrued liabilities | \$ 131,246 | \$ 70,233 |
| Incentive program payable | 19,073 | 12,825 |
| Deferred revenue | 190,992 | 89,691 |
| Acquisition-related obligations | — | 2,000 |
| Current portion of notes payable | 89,097 | 4,405 |
| Current portion of operating lease obligations | 7,652 | — |
| Current portion of financing lease obligations | 2,307 | 4,827 |
| Total current liabilities | 440,367 | 183,981 |
| Long-term deferred revenue | 1,141 | 482 |
| Operating lease obligations | 21,202 | — |
| Financing lease obligations | 1,950 | 6,588 |
| Notes payable | 863,577 | 502,800 |
| Tax receivable agreement liability | 66,590 | 50,114 |
| Warrant liability | 67,139 | 68,772 |
| Contingent consideration | 45,568 | 150,808 |
| Deferred taxes | 413,038 | 396,217 |
| Other noncurrent liabilities | 712 | 1,057 |
| Total liabilities | 1,921,284 | 1,360,819 |
| Commitments and Contingencies (Note 27) | | |
| Stockholders' Equity | | |
| Class A common stock; \$0.0001 par value, 2,500,000,000 shares authorized; 301,536,621 and 187,051,142 issued and 301,359,967 and 187,051,142 outstanding as of February 28, 2022 and 2021, respectively | 31 | 19 |
| Class V common stock; \$0.0001 par value; 42,747,890 and 40,000,000 shares authorized; 33,560,839 and 35,636,680 issued and outstanding as of February 28, 2022 and 2021, respectively | — | — |
| Series B-1 common stock; \$0.0001 par value; 9,000,000 shares authorized; 94 and 8,120,367 issued and outstanding as of February 28, 2022 and 2021, respectively | — | — |
| Series B-2 common stock; \$0.0001 par value; 4,000,000 shares authorized; 3,372,184 issued and outstanding as of February 28, 2022 and 2021 | — | — |
| Additional paid-in capital | 3,362,219 | 2,071,206 |
| Accumulated other comprehensive (loss) income | (19,019) | 2,388 |
| (Accumulated deficit) retained earnings | (154,976) | 10,800 |
| Treasury stock, at cost: 176,654 shares as of February 28, 2022 | (2,473) | — |
| Total E2open Parent Holdings, Inc. equity | 3,185,782 | 2,084,413 |
| Noncontrolling interest | 298,389 | 392,945 |
| Total stockholders' equity | 3,484,171 | 2,477,358 |
| Total liabilities and stockholders' equity | \$ 5,405,455 | \$ 3,838,177 |

See notes to consolidated financial statements.

E2open Parent Holdings, Inc.
Consolidated Statements of Operations
(In thousands, except per share amounts)

| | Successor | | Predecessor | |
|--|---|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| <i>(In thousands, except per share amounts)</i> | | | | |
| Revenue | | | | |
| Subscriptions | \$ 335,532 | \$ 14,117 | \$ 259,707 | \$ 243,981 |
| Professional services and other | 90,029 | 7,248 | 48,940 | 61,121 |
| Total revenue | <u>425,561</u> | <u>21,365</u> | <u>308,647</u> | <u>305,102</u> |
| Cost of Revenue | | | | |
| Subscriptions | 93,072 | 7,823 | 55,602 | 59,113 |
| Professional services and other | 56,103 | 4,324 | 40,466 | 42,414 |
| Amortization of acquired intangible assets | 73,801 | 4,037 | 18,921 | 19,538 |
| Total cost of revenue | <u>222,976</u> | <u>16,184</u> | <u>114,989</u> | <u>121,065</u> |
| Gross Profit | 202,585 | 5,181 | 193,658 | 184,037 |
| Operating Expenses | | | | |
| Research and development | 79,700 | 10,458 | 53,788 | 61,882 |
| Sales and marketing | 60,265 | 8,788 | 46,034 | 53,605 |
| General and administrative | 69,922 | 23,123 | 37,355 | 51,799 |
| Acquisition-related expenses | 64,360 | 4,317 | 14,348 | 26,709 |
| Amortization of acquired intangible assets | 46,358 | 1,249 | 31,275 | 31,129 |
| Total operating expenses | <u>320,605</u> | <u>47,935</u> | <u>182,800</u> | <u>225,124</u> |
| (Loss) income from operations | (118,020) | (42,754) | 10,858 | (41,087) |
| Other income (expense) | | | | |
| Interest and other expense, net | (33,663) | (1,928) | (65,469) | (67,554) |
| Change in tax receivable agreement liability | (154) | — | — | — |
| Gain from change in fair value of warrant liability | 1,633 | 23,187 | — | — |
| (Loss) gain from change in fair value of contingent consideration | (69,760) | 33,740 | — | — |
| Total other expenses (income) | <u>(101,944)</u> | <u>54,999</u> | <u>(65,469)</u> | <u>(67,554)</u> |
| (Loss) income before income tax benefit (expense) | (219,964) | 12,245 | (54,611) | (108,641) |
| Income tax benefit | 30,050 | 612 | 6,681 | 7,271 |
| Net (loss) income | (189,914) | 12,857 | <u>\$ (47,930)</u> | <u>\$ (101,370)</u> |
| Less: Net (loss) income attributable to noncontrolling interest | (24,138) | 2,057 | | |
| Net (loss) income attributable to E2open Parent Holdings, Inc. | <u>\$ (165,776)</u> | <u>\$ 10,800</u> | | |
| Weighted average common shares outstanding: | | | | |
| Basic | 245,454 | 187,051 | | |
| Diluted | 245,454 | 222,688 | | |
| Net (loss) income attributable to E2open Parent Holdings, Inc. common shareholders per share: | | | | |
| Basic | \$ (0.68) | \$ 0.06 | | |
| Diluted | \$ (0.68) | \$ 0.06 | | |

See notes to consolidated financial statements.

E2open Parent Holdings, Inc.
Consolidated Statements of Comprehensive Loss

| <i>(In thousands)</i> | Successor | | Predecessor | |
|--|---|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Net (loss) income | \$ (189,914) | \$ 12,857 | \$ (47,930) | \$ (101,370) |
| Other comprehensive (loss) income, net: | | | | |
| Net unrealized loss on investments | — | — | — | (7) |
| Net foreign currency translation (loss) income, net of tax of \$11,985 | (21,407) | 2,388 | (10) | 233 |
| Total other comprehensive (loss) income, net | (21,407) | 2,388 | (10) | 226 |
| Comprehensive (loss) income | (211,321) | 15,245 | (47,940) | (101,144) |
| Less: Comprehensive (loss) income attributable to noncontrolling interest | (26,859) | 2,439 | — | — |
| Comprehensive (loss) income attributable to E2open Parent Holdings, Inc. | <u>\$ (184,462)</u> | <u>\$ 12,806</u> | <u>\$ (47,940)</u> | <u>\$ (101,144)</u> |

See notes to consolidated financial statements.

E2open Parent Holdings, Inc.
Consolidated Statements of Stockholders' Equity

E2open Holdings, LLC
Members' Equity

Predecessor

| <i>(In thousands)</i> | Member's Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Member's Equity |
|--|-------------------|--|------------------------|-----------------------------|
| Balance, February 29, 2019 | \$ 425,822 | \$ (1,124) | \$ (121,455) | \$ 303,243 |
| Adoption of new accounting standard | — | — | 4,323 | 4,323 |
| Adjusted Balance, February 28, 2019 | 425,822 | (1,124) | (117,132) | 307,566 |
| Investment by member | 63 | — | — | 63 |
| Repurchase of membership units | (115) | — | — | (115) |
| Unit-based compensation expense | 8,222 | — | — | 8,222 |
| Net loss and comprehensive loss | — | 226 | (101,370) | (101,144) |
| Balance, February 28, 2020 | 433,992 | (898) | (218,502) | 214,592 |
| Investment by member | 3,501 | — | — | 3,501 |
| Unit-based compensation expense | 7,277 | — | — | 7,277 |
| Net loss and comprehensive loss | — | (10) | (47,930) | (47,940) |
| Balance, February 3, 2021 | <u>\$ 444,770</u> | <u>\$ (908)</u> | <u>\$ (266,432)</u> | <u>\$ 177,430</u> |

E2open Parent Holdings, Inc.
Stockholders' Equity

Successor

| <i>(In thousands)</i> | Common Stock | Additional Paid-In Capital | Accumulated Other Comprehensive Income | Retained Earnings (Accumulated Deficit) | Treasury Stock | Total Stockholders' Equity | Noncontrolling Interest | Total Equity |
|-----------------------------------|-----------------|----------------------------------|---|---|----------------|----------------------------------|----------------------------|---------------------|
| Balance, February 4, 2021 | \$ 19 | \$ 2,038,206 | \$ — | \$ — | \$ — | \$ 2,038,225 | \$ 390,888 | \$ 2,429,113 |
| Share-based compensation expense | — | 33,000 | — | — | — | 33,000 | — | 33,000 |
| Comprehensive income | — | — | 2,388 | — | — | 2,388 | — | 2,388 |
| Net income | — | — | — | 10,800 | — | 10,800 | 2,057 | 12,857 |
| Balance, February 28, 2021 | <u>\$ 19</u> | <u>\$ 2,071,206</u> | <u>\$ 2,388</u> | <u>\$ 10,800</u> | <u>\$ —</u> | <u>\$ 2,084,413</u> | <u>\$ 392,945</u> | <u>\$ 2,477,358</u> |

See notes to consolidated financial statements.

E2open Parent Holdings, Inc.
Stockholders' Equity
Successor
(Continued)

| <i>(In thousands)</i> | Common Stock | Additional Paid-In Capital | Accumulated Other Comprehensive Income | Retained Earnings (Accumulated Deficit) | Treasury Stock | Total Stockholders' Equity | Noncontrolling Interest | Total Equity |
|---|-----------------|----------------------------------|---|--|-------------------|----------------------------------|----------------------------|---------------------|
| Balance, February 28, 2021 | \$ 19 | \$ 2,071,206 | \$ 2,388 | \$ 10,800 | \$ — | \$ 2,084,413 | \$ 392,945 | \$ 2,477,358 |
| Share-based compensation expense | — | 10,639 | — | — | — | 10,639 | — | 10,639 |
| Business Combination purchase price adjustment | — | 1,666 | — | — | — | 1,666 | 1,299 | 2,965 |
| Issuance of common stock for BluJay acquisition | 7 | 730,847 | — | — | — | 730,854 | — | 730,854 |
| Issuance of common stock for BluJay acquisition PIPE financing, net of offering costs | 3 | 292,897 | — | — | — | 292,900 | — | 292,900 |
| Deferred taxes related to issuance of common stock for BluJay acquisition | — | 36,805 | — | — | — | 36,805 | — | 36,805 |
| Conversion of Series B-1 shares to common stock | 2 | 174,999 | — | — | (2,473) | 172,528 | — | 172,528 |
| Conversion of common units to common stock | — | 54,950 | — | — | — | 54,950 | (71,717) | (16,767) |
| Impact of common unit conversions on Tax Receivable Agreement | — | (11,791) | — | — | — | (11,791) | — | (11,791) |
| Exercise of warrants | — | 1 | — | — | — | 1 | — | 1 |
| Other comprehensive loss, net of tax | — | — | (21,407) | — | — | (21,407) | — | (21,407) |
| Net loss | — | — | — | (165,776) | — | (165,776) | (24,138) | (189,914) |
| Balance, February 28, 2022 | <u>\$ 31</u> | <u>\$ 3,362,219</u> | <u>\$ (19,019)</u> | <u>\$ (154,976)</u> | <u>\$ (2,473)</u> | <u>\$ 3,185,782</u> | <u>\$ 298,389</u> | <u>\$ 3,484,171</u> |

See notes to consolidated financial statements.

E2open Parent Holdings, Inc.
Consolidated Statements of Cash Flows

| | Successor | | Predecessor | |
|---|--|--|---|--|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| <i>(In thousands)</i> | | | | |
| Cash flows from operating activities | | | | |
| Net (loss) income | \$ (189,914) | \$ 12,857 | \$ (47,930) | \$ (101,370) |
| Adjustments to reconcile net (loss) income to net cash from operating activities: | | | | |
| Depreciation and amortization | 142,609 | 6,394 | 63,263 | 60,416 |
| Amortization of deferred commissions | 1,560 | 34 | 3,937 | 2,238 |
| Provision for credit losses | 1,018 | 21 | 113 | (35) |
| Amortization of debt issuance costs | 3,444 | 206 | 4,007 | 3,519 |
| Amortization of operating lease right-of-use assets | 15,649 | — | — | — |
| Share-based and unit-based compensation | 10,639 | 33,000 | 7,277 | 8,222 |
| Change in tax receivable agreement liability | 154 | — | — | — |
| Loss from change in fair value of warrant liability | (1,633) | (23,187) | — | — |
| Loss from change in fair value of earn-out liability | — | — | — | (146) |
| Loss from change in fair value of contingent consideration | 69,760 | (33,740) | — | — |
| (Gain) loss on disposal of property and equipment | (211) | 9 | 33 | 142 |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | (9,881) | 11,493 | (5,508) | (49,957) |
| Prepaid expenses and other current assets | (9,333) | 3,622 | (3,611) | (1,276) |
| Other noncurrent assets | (6,669) | 11,017 | (5,410) | (9,113) |
| Accounts payable and accrued liabilities | 15,744 | (6,648) | 12,456 | 5,493 |
| Incentive program payable | 6,248 | 1,328 | (17,437) | (1,581) |
| Deferred revenue | 62,678 | (8,733) | 4,808 | 36,770 |
| Changes in other liabilities | (60,708) | (1,872) | (7,344) | (9,169) |
| Net cash provided by (used in) operating activities | 51,154 | 5,801 | 8,654 | (55,847) |
| Cash flows from investing activities | | | | |
| Proceeds withdrawn from Trust Account | — | 414,053 | — | — |
| Payments for acquisitions - net of cash acquired | (774,232) | (879,907) | — | (431,399) |
| Capital expenditures | (31,776) | (1,470) | (13,990) | (11,563) |
| Minority investment in private firm | (2,500) | — | — | — |
| Proceeds from disposal of property and equipment | — | 49 | — | — |
| Net cash used in investing activities | (808,508) | (467,275) | (13,990) | (442,962) |
| Cash flows from financing activities | | | | |
| Proceeds from PIPE investment | 300,000 | — | 627,500 | — |
| Offering costs related to issuance of common stock in connection with PIPE investment | (7,100) | — | — | — |
| Proceeds from sale of membership units | — | — | 3,501 | 63 |
| Repurchase of membership units, net | — | — | — | (115) |
| Proceeds from warrant exercise | 1 | — | — | — |
| Proceeds from indebtedness | 475,000 | — | 23,377 | 492,588 |
| Repayments of indebtedness | (21,139) | — | (21,891) | (5,529) |
| Repayments of financing lease obligations | (6,457) | (468) | (6,038) | (6,449) |
| Repurchase of common stock | (2,473) | — | — | — |
| Repurchase of common units | (16,767) | — | — | — |
| Payments of debt issuance costs | (10,357) | — | — | (12,941) |
| Net cash provided by (used in) financing activities | 710,708 | (468) | 626,449 | 467,617 |
| Effect of exchange rate changes on cash and cash equivalents | 13,658 | 41 | (98) | 232 |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (32,988) | (461,901) | 621,015 | (30,960) |
| Cash, cash equivalents and restricted cash at beginning of year | 207,542 | 669,443 | 48,428 | 79,388 |
| Cash, cash equivalents and restricted cash at end of year | <u>\$ 174,554</u> | <u>\$ 207,542</u> | <u>\$ 669,443</u> | <u>\$ 48,428</u> |
| Reconciliation of cash, cash equivalents and restricted cash: | | | | |
| Cash and cash equivalents | 155,481 | 194,717 | 657,946 | \$ 19,494 |
| Restricted cash | 19,073 | 12,825 | 11,497 | 28,934 |
| Total cash, cash equivalents and restricted cash | <u>\$ 174,554</u> | <u>\$ 207,542</u> | <u>\$ 669,443</u> | <u>\$ 48,428</u> |

See notes to consolidated financial statements.

E2open Parent Holdings, Inc.
Notes to the Consolidated Financial Statements

1. Organization and Description of Business

Organization

CC Neuberger Principal Holdings I (CCNB1) was a blank check company incorporated in the Cayman Islands on January 14, 2020. CCNB1 was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. CCNB1's sponsor was CC Neuberger Principal Holdings I Sponsor LLC, a Delaware limited liability company (Sponsor). CCNB1 became a public company on April 28, 2020 through an initial public offering (IPO) of 41,400,000 units at \$10.00 per unit and private placement of 10,280,000 warrants generating gross proceeds of \$424.3 million. Upon the closing of the IPO and private placement, \$414.0 million of the proceeds were placed in a trust account (Trust Account) and invested until the completion of the Business Combination, as described below.

On February 4, 2021 (Closing Date), CCNB1 and E2open Holdings, LLC and its operating subsidiaries (E2open Holdings) completed a business combination (Business Combination) contemplated by the definitive Business Combination Agreement entered into on October 14, 2020 (Business Combination Agreement). In connection with the finalization of the Business Combination, CCNB1 changed its name to "E2open Parent Holdings, Inc." (the Company or E2open) and changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware (Domestication).

Immediately following the Domestication, various entities merged with and into E2open, with E2open as the surviving company. Additionally, E2open Holdings became a subsidiary of E2open with the equity interests of E2open Holdings held by E2open and existing owners of E2open Holdings. The existing owners of E2open Holdings are considered noncontrolling interests in the consolidated financial statements.

E2open contributed, as a capital contribution in exchange for a portion of the equity interests in E2open Holdings it acquired, the amount of cash available after payment of the merger consideration under the Business Combination Agreement. The merger consideration along with new financing proceeds were used to pay transaction expenses, repay indebtedness and fund the expense account of the representative of the Company's equity holders under the Business Combination Agreement. Additionally, the limited liability company agreement of E2open Holdings was amended and restated to, among other things, reflect the Company Merger and admit E2open Parent Holdings, Inc. as the managing member of the Company. The business, property and affairs of E2open Holdings will be managed solely by E2open as the managing member.

As a result of the Business Combination, the Company's trading symbol on the New York Stock Exchange (NYSE) was changed from "PCPL" to "ETWO."

See Note 3, *Business Combination and Acquisitions* and Note 12, *Tax Receivable Agreement* for additional information.

Description of Business

The Company is headquartered in Austin, Texas. E2open is a leading provider of cloud-based, end-to-end omni-channel and supply chain management software. The Company's software combines networks, data and applications to provide a deeply embedded, mission-critical platform that allows clients to optimize their supply chain by accelerating growth, reducing costs, increasing visibility and driving improved resiliency. Given the business-critical nature of the Company's solutions, it maintains deep, long-term relationships with its clients across a wide range of end-markets, including technology, consumer, industrial and transportation, among others.

The COVID-19 pandemic has caused business disruptions worldwide since January 2020. The full extent to which the pandemic will impact the Company's business, operations, cash flows and financial condition will depend on future developments that are difficult to accurately predict. The Company has experienced modest adverse impacts as it relates to lengthening of sales cycles and delays in delivering professional services and training to clients. The Company has also experienced modest positive impacts from cost savings in certain operating expenses due to reduced business travel, deferred hiring for some positions and the cancellation or virtualization of client events.

As the global pandemic continues to evolve, the Company will continue monitoring the situation to understand its impacts on its business and operations.

2. Summary of Significant Accounting Policies

Basis of Presentation

As a result of the Business Combination, for accounting purposes, the Company is the acquirer and E2open Holdings is the acquiree and accounting predecessor. The financial statement presentation includes the financial statements of E2open Holdings as “Predecessor” for periods prior to the Closing Date and of the Company as “Successor” for the periods after the Closing Date, including the consolidation of E2open Holdings.

These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Investments in other companies are carried at cost. All intercompany balances and transactions have been eliminated in consolidation.

In the opinion of management, all adjustments (consisting of normal recurring accruals), considered necessary for a fair presentation have been included. The historical financial information is not necessarily indicative of the Company’s future results of operations, financial position and cash flows.

Fiscal Year

The Company’s fiscal year ends on the last day of February each year.

Use of Estimates

The preparation of the Company’s consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported results of operations during the reporting period. Such management estimates include reserves for bad debt, goodwill and other long-lived assets, estimates of standalone selling price of performance obligations for revenue contracts with multiple performance obligations, share-based compensation, valuation allowances for deferred tax assets and uncertain tax positions, warrants, contingent consideration and the accounting for business combinations. These estimates are based on information available as of the date of the consolidated financial statements; therefore, actual results could differ from management’s estimates.

Reclassifications

Financing lease obligations were previously included in current portion of notes payable and capital lease obligations as well as notes payable and capital lease obligations on the Consolidated Balance Sheets. Beginning March 1, 2021, capital lease obligations became financing lease obligations and were presented separately on the Consolidated Balance Sheets. Additionally, financing leases are no longer presented with notes payable in the notes to the financial statements as all leases are presented together in one note. These reclassifications and changes did not affect our net income, total assets, liabilities, equity or cash flows.

Segments

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker (CODM), which the Company has determined is its chief executive officer. The CODM evaluates the Company’s financial information and performance on a consolidated basis. The Company operates with centralized functions and delivers most of its products in a similar way on an integrated cloud-based platform.

Business Combinations

The Company accounts for business combinations in accordance with Accounting Standards Codification (ASC) 805, *Business Combinations*, and, accordingly, the assets and liabilities of the acquired business are recorded at their fair values at the date of acquisition. The excess of the purchase price over the estimated fair values is recorded as goodwill. Some changes in the estimated fair values of the net assets recorded for acquisitions that qualify as measurement period adjustments within one year of the date of acquisition will change the amount of the purchase price allocable to goodwill. All acquisition costs are expensed as incurred, and in-process research and development costs, if any, are recorded at fair value as an indefinite-lived intangible asset and assessed for impairment thereafter until completion, at which point the asset is amortized over its expected useful life. The results of operations of acquired businesses are included in the consolidated financial statements beginning on the acquisition date.

Software Development Costs

The Company capitalizes certain software development costs incurred during the application development stage. Software development costs include salaries and other personnel-related costs, including employee benefits and bonuses attributed to programmers, software engineers and quality control teams working on the Company's software solutions. The costs related to software development are included in property and equipment, net in the Consolidated Balance Sheets.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, restricted cash, and accounts receivable. The Company deposits cash and cash equivalents with high-quality financial institutions. Accounts receivable are typically unsecured and derived from sales of subscriptions and support, as well as professional services, principally to large creditworthy clients across a wide range of end markets, including consumer goods, food and beverage, manufacturing, retail, technology and transportation, among others. Credit risk is concentrated primarily in North America, Europe, and parts of Asia. The Company has historically experienced insignificant credit losses. The Company maintains allowances for estimated credit losses based on management's assessment of the likelihood of collection.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are stated at fair value. The Company's account balances at one or more institutions periodically exceed the Federal Deposit Insurance Corporation (FDIC) insurance coverage and, as a result, there could be a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company has not experienced any losses and believes the risk is not significant.

Restricted Cash

Restricted cash represents client deposits for the incentive payment program associated with the Company's channel shaping application. The Company offers services to administer incentive payments to partners on behalf of the Company's clients. The Company's clients deposit these funds into a restricted cash account with an offset included as a liability in incentive program payable in the Consolidated Balance Sheets.

Accounts Receivable, Net

Accounts receivable, net consists of accounts receivable and unbilled receivables, which the Company collectively refers to as accounts receivable, net of an allowance for credit losses. Unbilled receivables represent revenue recognized for performance obligations that have been satisfied but for which amounts have not been billed, which we also refer to as contract assets. The Company's payment terms for trade accounts receivable typically require clients to pay within 30 to 90 days from the invoice date.

Accounts receivable are initially recorded upon the sale of solutions to clients. Credit is granted in the normal course of business without collateral. Accounts receivable are stated net of allowances for credit losses, which represent estimated losses resulting from the inability of certain clients to make the required payments. When determining the allowances for credit losses, the Company takes several factors into consideration, including the overall composition of the accounts receivable aging, prior history of accounts receivable write-offs and experience with specific clients.

With the adoption of ASC 326, *Financial Instruments - Credit Losses*, the allowance for credit losses represents the best estimate of the lifetime expected credit losses, based on client-specific information, historical loss rates and the impact of current and future conditions which include an assessment of client creditworthiness, historical payment experience and the age of outstanding receivables. The Company writes off accounts receivable when they are determined to be uncollectible. Changes in the allowances for credit losses are recorded as provision for the allowance for expected credit losses and are included in general and administrative expense in the Consolidated Statements of Operations. The Company evaluates the allowance for credit losses for the entire portfolio of accounts receivable on an aggregate basis due to the similar risk characteristics of its clients and historical loss patterns.

Accounts receivable, net consisted of the following:

| <i>(\$ in thousands)</i> | Successor | |
|-----------------------------------|---------------------|-------------------|
| | February 28, | |
| | 2022 | 2021 |
| Accounts receivable | \$ 143,799 | \$ 100,175 |
| Unbilled receivables | 14,597 | 13,390 |
| Less: Allowance for credit losses | (3,055) | (908) |
| Accounts receivable, net | <u>\$ 155,341</u> | <u>\$ 112,657</u> |

The allowance for credit losses was comprised of the following:

| <i>(\$ in thousands)</i> | Amount |
|---|-------------------|
| Balance, February 29, 2020 (Predecessor) | \$ (1,945) |
| Additions ⁽¹⁾ | (1,535) |
| Write-offs | 2,469 |
| Balance, February 3, 2021 (Predecessor) | (1,011) |
| Additions ⁽¹⁾ | (152) |
| Write-offs | 255 |
| Balance, February 28, 2021 (Successor) | (908) |
| BluJay acquisition | (1,779) |
| Additions ⁽¹⁾ | (1,917) |
| Write-offs | 1,549 |
| Balance, February 28, 2022 (Successor) | <u>\$ (3,055)</u> |

(1) Includes the provision for credit losses and the reduction to deferred revenue.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair values of the net tangible and intangible assets of acquired entities. The Company performs a goodwill impairment test annually during the fourth quarter of the fiscal year and more frequently if an event or circumstance indicates that impairment may have occurred. Triggering events that may indicate a potential impairment include but are not limited to significant adverse changes in clients demand or business climate, obsolescence of acquired technology, and related competitive considerations.

The Company performs the goodwill impairment test in accordance with guidance issued by the Financial Accounting Standards Board (FASB). The guidance provides an entity the option to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If an entity determines that this is the case, it is required to perform the goodwill impairment test to identify potential goodwill impairment and measure the amount of goodwill impairment loss to be recognized for that reporting unit, if any. If an entity determines that the fair value of a reporting unit is greater than its carrying amount, the goodwill impairment test is not required. The Company has one reporting unit and did not record any goodwill impairment charges for the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and the fiscal year ended February 29, 2020.

Intangible Assets, Net

The Company has intangible assets with both definite and indefinite useful lives. Definite-lived intangible assets are carried at cost less accumulated amortization and are amortized using the straight-line method over their estimated useful lives. The straight-line method approximates the manner in which cash flows are generated from the intangible assets. Amortization periods for definite-lived intangible assets are as follows:

| | Successor | |
|----------------------|----------------------|-------------|
| | February 28, | |
| | 2022 | 2021 |
| Trade names | 1 year or Indefinite | Indefinite |
| Client relationships | 3 - 20 years | 20 years |
| Technology | 3-10 years | 7-10 years |
| Content library | 10 years | 10 years |

Trade names are the only indefinite-lived assets that are not subject to amortization. The Company tests these indefinite-lived intangible assets for impairment on an annual basis during the fourth quarter of the fiscal year or more frequently if an event occurs or circumstances change that indicate that the fair value of an indefinite-lived intangible asset could be below its carrying amount. The Company first performs a qualitative assessment to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If this is the case, a quantitative assessment is performed. The qualitative impairment test consists of comparing the fair value of the indefinite-lived intangible asset, determined using the relief from royalty method, with its carrying amount. An impairment loss would be recognized for the carrying amount in excess of its fair value.

Significant judgment is required in estimating the fair value of intangible assets and in assigning their respective useful lives. The fair value estimates are based on available historical information and on future expectations and assumptions deemed reasonable by management but are inherently uncertain. Critical estimates in valuing the intangible assets include, but are not limited to, forecasts of the expected future cash flows attributable to the respective assets, anticipated growth in revenue from the acquired client and product base, and the expected use of the acquired assets.

Property and Equipment, Net

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally two to seven years. Leasehold improvements are amortized using the straight-line method over the remaining lease term or the estimated lives of the assets, if shorter. Upon sale or retirement of assets, the cost and related accumulated depreciation are removed from the Consolidated Balance Sheets, and any resulting gain or loss is reflected in the Consolidated Statements of Operations. No material gains or losses on disposal of property and equipment were recorded during the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of its long-lived assets, which consist principally of property and equipment and acquired intangible assets with finite lives, whenever events or circumstances indicate that the carrying amount of these assets may not be recoverable. Recoverability of an asset is measured by comparing the carrying amount to the expected future undiscounted cash flows that the asset is expected to generate. If that review indicates that the carrying amount of the long-lived asset is not recoverable, an impairment charge is recorded for the amount by which the carrying amount of the asset exceeds its fair value. The Company did not record any long-lived asset impairment charges during the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020.

Investments

Investments in which the Company does not have the ability to exercise significant influence over operating and financial matters and that do not have a readily determinable fair value are measured at cost, less impairment and adjusted for qualifying observable price changes. The Company's share of income or loss of such companies is not included in the Company's Consolidated Statements of Operations. The Company periodically evaluates its investments for impairment due to declines considered to be other than temporary. The primary indicators the Company utilizes to identify these events and circumstances are minority investment's ability to remain in business by evaluating such items as the liquidity and rate of use of cash, ability to secure additional funding and value of that additional funding. If the Company determines that a decline in fair value is other than temporary, then an impairment charge is recorded in other income (expense) in the Consolidated Statements of Operations and a new basis in the investments is established. The Company did not record any impairments during the fiscal year ended February 28, 2022.

Fair Value Measurement

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

These tiers include:

- Level 1, defined as observable inputs such as quoted prices in an active market;
- Level 2, defined as inputs other than the quoted prices in an active market that are observable either directly or indirectly; and
- Level 3, defined as unobservable inputs in which there is little or no market data, which requires the Company to develop its own assumptions.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Leases

Effective March 1, 2021, the Company began accounting for leases in accordance with ASC 842, *Leases*, which requires lessees to recognize lease liabilities and ROU assets on the balance sheet for most operating leases. Prior to March 1, 2021, the Company accounted for leases in accordance with ASC 840, *Leases*, under which operating leases were not recorded on the balance sheet.

The Company made the accounting policy election not to apply the recognition provisions of ASC 842 to short-term leases which are leases with a lease term of 12 months or less. Instead, the Company will recognize the lease payments for short-term leases on a straight-line basis over the lease term.

Operating lease liabilities reflect the Company's obligation to make future lease payments for real estate locations. Lease terms are comprised of contractual terms. Payments are discounted using the rate the Company would pay to borrow amounts equal to the lease payments over the lease term (the Company's incremental borrowing rate). The Company does not separate lease and non-lease components for contracts in which the Company is the lessee. ROU assets are measured based on lease liabilities adjusted for incentives and timing differences between operating lease expense and payments, recognized on a straight-line basis over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term, while variable lease payments are recognized as incurred. Common area maintenance and other executory costs are the main components of variable lease payments. Operating and variable lease expenses are recorded in general and administrative expense in the Consolidated Statements of Operations.

Warrant Liability

The Company has public and private placement warrants as well as warrants available under the Forward Purchase Agreement dated as of April 28, 2020 by and between CCNB1 and Neuberger Berman Opportunistic Capital Solutions Master Fund LP. The Company classifies as equity any equity-linked contracts that (1) require physical settlement or net-share settlement or (ii) give the Company a choice of net-cash settlement or settlement in the Company's own shares (physical settlement or net-share settlement). The Company classifies as assets or liabilities any equity-linked contracts that (1) require net-cash settlement (including a requirement to net-cash settle the contract if an event occurs and if that event is outside the Company's control) or (2) give the counterparty a choice of net-cash settlement or settlement in shares (physical settlement or net-share settlement).

For equity-linked contracts that are classified as liabilities, the Company records the fair value of the equity-linked contracts at each balance sheet date and records the change in the statements of operations as a gain (loss) from change in fair value of warrant liability. The Company's public warrant liability is valued using a binomial lattice pricing model. The Company's private placement warrants are valued using a binomial lattice pricing model when the warrants are subject to the make-whole table, or otherwise are valued using a Black-Scholes pricing model. The Company's forward purchase warrants are valued utilizing observable market prices for public shares and warrants, relative to the present value of contractual cash proceeds. The assumptions used in preparing these models include estimates such as volatility, contractual terms, discount rates, dividend yield, expiration dates and risk-free rates.

The valuation methodologies for the warrants and forward purchase agreement included in warrant liability include certain significant unobservable inputs, resulting in such valuations classified as Level 3 in the fair value measurement hierarchy. The Company assumes a volatility based on the implied volatility of the public warrants and the Company's peer group. The Company also assumed no dividend payout.

Contingent Consideration

The contingent consideration liability is due to the issuance of the two tranches of restricted Series B-1 and B-2 common stock and Series 1 restricted common units (RCUs) and Series 2 RCUs of E2open Holdings as part of the Business Combination. These shares and units were issued on a proportional basis to each holder of Class A shares in CCNB1 and limited liability company interests of E2open Holdings (Common Units). The Company also had deferred consideration (earn-out) payments that were due upon the successful attainment of revenue related criteria related to the Averetek, LLC (Averetek) acquisition.

In June 2021, the restricted Series B-1 common stock automatically converted into our Class A common stock on a one-to-one basis and the Series 1 RCUs automatically converted into Common Units of E2open Holdings. In July 2021, the deferred consideration due to Averetek was paid in full.

These restricted shares, Common Units and deferred consideration payments are treated as a contingent consideration liability under ASC 805 and valued at fair market value on the acquisition date and will be remeasured at each reporting date and adjusted if necessary. The Company's earn-out liabilities and contingent consideration are valued using a Monte Carlo simulation model. The assumptions used in preparing these models include estimates such as volatility, contractual terms, discount rates, dividend yield and risk-free interest rates. Any change in the fair value of the deferred consideration from the remeasurement will be recorded in acquisition-related expenses on the Consolidated Statements of Operations. Any change in the fair value of the restricted shares and Common Units from the remeasurement will be recorded in gain (loss) from change in fair value of contingent consideration on the Consolidated Statements of Operations.

Self-Insurance Reserves

The Company began a self-insurance group medical program as of January 1, 2022. The program contains individual stop loss thresholds of \$175,000 per incident and aggregate stop loss thresholds based upon the average number of employees enrolled in the program throughout the year. The amount in excess of the self-insured levels is fully insured by third party insurers. Liabilities associated with this program are estimated in part by considering historical claims experience and medical cost trends.

The Company also began a self-insurance short-term disability program as of January 1, 2022. The Company fully funds this program. Liabilities associated with this program are estimated in part by considering historical claims experience and medical cost trends.

Indemnification

The Company includes service-level commitments to its clients warranting certain levels of uptime reliability and performance and permitting those clients to receive credits in the event that the Company fails to meet those levels. To date, the Company has not incurred any material costs as a result of such commitments and has not accrued any liabilities related to such obligations in the accompanying consolidated financial statements. The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of service as a director or officer. The Company maintains director and officer insurance coverage that may enable the Company to recover a portion of any future amounts paid. The Company's arrangements include provisions indemnifying clients against liabilities if the Company's products infringe a third-party's intellectual property rights. The Company has not incurred any costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in the accompanying consolidated financial statements.

Noncontrolling Interests

Noncontrolling interest represents the portion of E2open Holdings that the Company controls and consolidates but does not own. The Company recognizes each noncontrolling holder's respective share of the estimated fair value of the net assets at the date of formation or acquisition. Noncontrolling interests are subsequently adjusted for the noncontrolling holder's share of additional contributions, distributions and their share of the net earnings or losses of each respective consolidated entity. The Company allocates net income or loss to noncontrolling interests based on the weighted average ownership interest during the period. The net income or loss that is not attributable to the Company is reflected in net income (loss) attributable to noncontrolling interests in the Consolidated Statements of Operations. The Company does not recognize a gain or loss on transactions with a consolidated entity in which it does not own 100% of the equity, but the Company reflects the difference in cash received or paid from the noncontrolling interests carrying amount as additional paid-in-capital.

Certain limited partnership interests, including Common Units, are exchangeable into the Company's Class A common stock. Class A common stock issued upon exchange of a holder's noncontrolling interest is accounted for at the carrying value of the surrendered limited partnership interest and the difference between the carrying value and the fair value of the Class A common stock issued is recorded to additional paid-in-capital.

Advertising Costs

Advertising costs, which include primarily print materials and sponsorship of events, are expensed as incurred and included in sales and marketing expense in the Consolidated Statements of Operations. Advertising expense has been insignificant to date.

Severance and Exit Costs

Severance expenses consist of severance for employees that have been terminated or identified for termination. Exit costs consist of expenses associated with vacating certain facility leases prior to the lease term which generally include the remaining payments on an operating lease. Lease termination obligations are reduced for future sublease income. Severance costs related to workforce reductions are recorded when the Company has committed to a plan of termination and notified the employees of the terms of the plan.

Acquisition-Related Expenses

Acquisition-related expenses consist of third-party accounting, legal, investment banking fees, severance, facility exit costs, travel expenses, and other expenses incurred solely to prepare for and execute the acquisition and integration of a business. These costs are expensed as incurred.

Share-Based Compensation

The Company measures and recognizes compensation expense for all share-based awards at fair value over the requisite service period. The Company uses the Black-Scholes option pricing model to determine the grant date fair value of options. For restricted stock grants and certain performance-based awards, fair value is determined as the average price of the Company's Class A common stock, par value \$0.0001 per share (Class A Common Stock) on the date of grant. The determination of fair value of share-based awards on the date of grant using an option-pricing model is affected by the stock price as well as by assumptions regarding a number of subjective variables. These variables include, but are not limited to, the expected stock price volatility over the term of the awards, and actual and projected employee stock option exercise behaviors.

The expected terms of the options are based on evaluations of historical and expected future employee exercise behavior. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at grant date. Volatility is based on the average of historical and implied volatility of comparable companies from a representative peer group based on industry and market capitalization data. The Company has not historically issued any dividends and does not expect to in the future.

For performance-based awards where the number of shares includes a relative revenue growth modifier to determine the number of shares earned at the end of the performance period, the number of shares earned will depend on which range the Company's total revenue growth falls within over the performance period. The fair value of the performance-based shares with the revenue growth modifier is determined using an intrinsic value model. In the period it becomes probable that the minimum threshold specified in the performance-based award will be achieved, the Company recognizes expense for the proportionate share of the total fair value of the award related to the vesting period that has already lapsed. The remaining fair value of the award is expensed on a straight-line basis over the balance of the vesting period. If the Company determines that it is no longer probable that it will achieve the minimum performance threshold specified in the award, all previously recognized compensation expense will be reversed in the period such determination is made.

The Company does not estimate forfeitures for share-based awards; therefore, it will record compensation costs for all awards and record forfeitures as they occur.

Unit-Based Compensation

The pre-Business Combination unit-based compensation expense associated with awards to employees and directors was measured at the grant date based on the fair value of the awards that were expected to vest. For time-based awards, the expense was recognized on a straight-line basis over the requisite service period of the award, which was generally four years. For performance-based awards, the expense was recognized when the performance obligation was probable of occurring. The fair value of options was estimated using the Black-Scholes option-pricing model. Use of this model requires management to make estimates and assumptions regarding expected option life, volatility, risk-free interest rate, and dividend yields. The Company did not estimate forfeitures for unit-based awards; therefore, compensation costs was recorded for all awards and adjusted for forfeitures as they occurred. The Company did not have material forfeitures in any period.

Foreign Currency Translation

The Company's reporting currency is the U.S. dollar. The functional currency of most of the Company's foreign subsidiaries is the applicable local currency, although the Company has several subsidiaries with functional currencies that differ from their local currencies, of which the most notable exception is the subsidiary in India, whose functional currency is the U.S. dollar. Assets and liabilities are translated into U.S. dollars at the exchange rate in effect at the consolidated balance sheet date. Operating accounts are translated at an average rate of exchange for the respective accounting periods. Translation adjustments resulting from the process of translating foreign currency financial statements into U.S. dollars are reported as a component of accumulated other comprehensive income (loss). Transaction gains and losses reflected in the functional currencies are charged to income or expense at the time of the transaction.

Net transaction gain from foreign currency contracts recorded in the Consolidated Statements of Operations were \$1.3 million for the fiscal year ended February 28, 2022, \$0.2 million and \$0.2 million for the periods February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021, respectively, and \$0.2 million for the fiscal year ended February 29, 2020.

Comprehensive Income (Loss)

Comprehensive income (loss) includes net loss, as well as other changes in stockholders' equity that result from transactions and economic events other than those with stockholders. The Company's elements of other comprehensive income (loss) are unrealized gains on investments and cumulative foreign currency translation adjustments.

Deferred Financing Costs

The Company capitalizes underwriting, legal, and other direct costs incurred related to the issuance of debt, which are included in notes payable and capital lease obligations in the Consolidated Balance Sheets. Deferred financing costs related to notes payable are amortized to interest expense over the terms of the related debt, using the effective interest method. Upon the extinguishment of the related debt, any unamortized deferred financing costs are immediately recorded to gain/loss on extinguishment of debt. Deferred financing costs related to capital lease obligations are amortized on a straight line basis.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the consolidated financial statement carrying amounts and tax bases of assets and liabilities and operating loss and tax credit carryforwards and are measured using the enacted tax rates that are expected to be in effect when the differences reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Consolidated Statements of Operations in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not to be realized.

The Company accounts for uncertain tax positions by reporting a liability for unrecognizable tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Revenue Recognition

Effective March 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* (ASC 606), and all the related amendments, using the modified retrospective method. The Company adopted the new standard for all client contracts. See Recently Issued or Adopted Authoritative Accounting Guidance below for related discussion.

The Company generates revenue from the sale of subscriptions and professional services. The Company recognizes revenue when the client contract and associated performance obligations have been identified, the transaction price has been determined and allocated to the performance obligations in the contract, and the performance obligations have been satisfied. The Company recognizes revenue net of any taxes collected from clients, which are subsequently remitted to governmental authorities.

Subscriptions Revenue

The Company offers cloud-based on-demand software solutions, which enable its clients to have constant access to its solutions without the need to manage and support the software and associated hardware themselves. The Company houses the hardware and software in third-party facilities and provides its clients with access to the software solutions, along with data security and storage, backup, and recovery services and solution support. The Company also offers logistics as a service which employs logistics professionals to manage a company's transportation network including truck, rail, ocean and air freight as well as inbound/outbound logistics from production facilities to warehouses, retailers and end users/consumers. The Company's client contracts typically have a term of three to five years. The Company primarily invoices its clients for subscriptions in advance for annual use of the software solutions. The Company's payment terms typically require clients to pay within 30 to 90 days from the invoice date.

The majority of the Company's contracts provide for fixed annual subscription fees. In limited cases, the Company's contracts with clients are based on the volume of transactions. For subscription-based contracts, the Company generally invoices annually in advance. Under the previous standard, the Company limited subscription revenue recognition to the contractually billable amounts in each year of the subscription. Under the new standard, subscription revenue is recognized ratably over the life of the contract. The impact of this change was insignificant; therefore, no cumulative adjustment was made to the opening balance sheet for revenue recognition at adoption of the new standard. For transactional based contracts, the Company primarily recognizes revenue for these contracts when the performance obligation is fulfilled. This is unchanged from the previous standard.

Professional Services and Other

Professional services revenue is derived primarily from fees for enabling services, including consulting and deployment services for purchased solutions. These services are often sold in conjunction with the sale of the Company's solutions. The Company provides professional services primarily on a time and materials basis, but also on a fixed fee basis. Clients are invoiced for professional services either monthly in arrears or, as with fixed fee arrangements, in advance and upon reaching project milestones. Professional services revenue is recognized over time. For services that are contracted at a fixed price, progress is generally measured based on labor hours incurred as a percentage of the total estimated hours required for complete satisfaction of the related performance obligations. For services that are contracted on time and materials or prepaid basis, progress is generally based on actual labor hours expended. These input methods (e.g., hours incurred or expended and milestone completion) are considered a faithful depiction of the Company's efforts to satisfy services contracts as they represent the performance obligation consumed by the client and performed by the Company and therefore reflect the transfer of services to a client under such contracts. The adoption of the new standard did not result in a material change to the revenue recognition of professional services.

The Company enters into arrangements with multiple performance obligations, comprising of subscriptions and professional services. Arrangements with clients typically do not provide the client with the right to take possession of the software supporting the on-demand solutions. The Company primarily accounts for subscription and professional services revenue as separate units of accounting and allocates revenue to each deliverable in an arrangement based on a standalone selling price. The Company evaluates the standalone selling price for each element by considering prices the Company charges for similar offerings, size of the order and historical pricing practices.

Other revenue primarily includes license fees and travel expenses for services rendered. Other revenue is recognized when the service is delivered to the client.

Sales Commissions

With the adoption of ASC 606 and ASC 340-40, *Other Assets and Deferred Cost-Contracts with Customers*, the Company began deferring and amortizing sales commissions that are incremental and directly related to obtaining client contracts. Under the previous standard, the Company expensed all sales commissions as incurred. The Company recognized the cumulative effect of adopting the new standard by capitalizing \$4.4 million of sales commissions from prior periods and recording an adjustment to accumulated deficit, net of tax, as of the adoption date. The Company amortizes sales commissions over the period that products are expected to be delivered to clients, including expected renewals. The Company determined this period to be four years, beginning when costs are incurred. Certain sales commissions that would have an amortization period of less than a year are expensed as incurred to sales and marketing expense.

Recent Accounting Guidance

Recently Adopted Accounting Guidance

The Company adopted ASC 606, *Revenue from Contracts with Customers* effective March 1, 2019 for all client contracts. ASC 606 superseded the revenue recognition requirements in ASC 605, *Revenue Recognition*. ASC 606 requires revenue recognition to depict the transfer of promised goods or services to clients in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services through a five-step process:

- identification of the contract, or contracts, with a client;
- identification of the performance obligation in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligation in the contract; and
- recognition of revenue as performance obligations are satisfied.

The new standard also included ASC 340, *Other Assets and Deferred Costs*, subsection 40, *Contracts with Customers*, which addressed accounting for the cost to obtain contracts. ASC 340-40 requires that costs to obtain contracts be recognized over the period that products and services are expected to be delivered, including likely renewals.

Adoption of the new revenue standard impacted the Company's Consolidated Statement of Operations for the fiscal year ended February 29, 2020 as follows:

| (\$ in thousands) | Predecessor | | |
|---------------------------|--|-----------------------------|--|
| | Balances without ASC 606 Adoption Impact | ASC 606 Adoption Adjustment | As Reported Balances as of February 29, 2020 |
| Revenue | | | |
| Subscription revenue | \$ 243,335 | \$ 646 | \$ 243,981 |
| Operating expenses | | | |
| Sales and marketing | 61,061 | (7,456) | 53,605 |
| Income tax benefit | (7,507) | 236 | (7,271) |
| Net (loss) income | (109,236) | 7,866 | (101,370) |

Below is a summary of the adoption impacts of the new standard:

- The Company capitalized \$4.4 million of sales commissions on March 1, 2019, with a corresponding adjustment to accumulated deficit, net of tax. The Company is amortizing sales commissions over a four-year period to sales and marketing expense, beginning when the cost was incurred.
- The Company recognized revenue of \$0.6 million for the fiscal year ended February 29, 2020, for certain client contracts that previously would have been deferred as of February 29, 2020. Revenue on these contracts is being recognized ratably over the contract term.
- Sales commissions of \$9.7 million were deferred during the fiscal year ended February 29, 2020, and commissions amortization expense of \$2.2 million was recorded to sales and marketing expense for the fiscal year ended February 29, 2020.
- The Company recognized an additional \$0.1 million deferred tax liability at adoption, and an income tax expense of \$0.2 million for the fiscal year ended February 29, 2020, related to the new standard. The impact to the deferred tax liability is included in other noncurrent liabilities in the Consolidated Balance Sheets.

In November 2016, the FASB issued Accounting Standards Update (ASU) 2016-18, *Restricted Cash*, which requires that in the statement of cash flows, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for fiscal years beginning after December 15, 2018. The Company adopted this standard for the fiscal year ended February 29, 2020 and it is reflected in the comparable prior period.

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The core principle of ASC 842, *Leases* is that a lessee should recognize the assets and liabilities that arise from leases. For operating leases, a lessee is required to recognize a right-of-use (ROU) asset and a lease liability, initially measured at the present value of the lease payments, in the balance sheet. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. The accounting applied by a lessor is largely unchanged from that applied under previous U.S. GAAP. This standard is effective for calendar fiscal years beginning after December 15, 2021. Earlier application is permitted. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. We adopted this standard as of March 1, 2021 utilizing the modified retrospective approach and elected a set of practical expedients that allowed us not to reassess whether contracts are or contain leases, lease classification or initial direct costs for existing leases. See Note 24, *Leases* for more information related to our leases.

In October 2018, the FASB issued ASU 2018-17, *Consolidated (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities*. This standard is intended to improve the accounting when considering indirect interests held through related parties under common control for determining whether fees paid to decision makers and service providers are variable interests. ASU 2018-17 is effective for fiscal years beginning after December 15, 2020, and interim periods within those years. All entities are required to apply this standard retrospectively with a cumulative-effect adjustment to retained earnings at the beginning of the earliest period presented. We adopted this standard as of March 1, 2021 and it did not have a material impact on our consolidated financial statements.

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires contract assets and contract liabilities such as deferred revenue acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, *Revenue from Contracts with Customers*. Generally, ASU 2021-08 will result in the acquirer recognizing contract assets and contract liabilities at the same amounts recorded by the acquiree. Historically such amounts were recognized by the acquirer at fair value in acquisition accounting. ASU 2021-08 should be applied prospectively to acquisitions occurring on or after the effective date. ASU 2021-08 is effective for annual periods beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, including in interim periods. We adopted this guidance as part of the BluJay Acquisition, defined below, which resulted in the deferred revenue being recognized under ASC 606 instead of fair value at the acquisition date.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (ASC 326)*, which is intended to provide financial statement users with more useful information about expected credit losses on financial assets held by a reporting entity at each reporting date. This standard replaces the existing incurred loss impairment methodology with an approach that requires consideration of a broader range of reasonable and supportable forward-looking information to estimate all expected credit losses. This standard was adopted by the Company for the year ended February 28, 2022 and there was not a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This standard provides guidance on accounting for costs of implementation activities performed in a cloud computing arrangement that is a service contract. ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software and hosting arrangements that include an internal-use software license. The amendments in this standard should be applied either retrospectively or prospectively to all implementation costs incurred after the adoption date. The standard was adopted by the Company during the fourth quarter of fiscal year 2022 on a prospective basis and did not have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Simplifying Accounting for Income Taxes*, as part of its initiative to reduce complexity in the accounting standards. The guidance amends certain disclosure requirements that had become redundant, outdated or superseded. Additionally, this guidance amends accounting for the interim period effects of changes in tax laws or rates and simplifies aspects of the accounting for franchise taxes. ASU 2019-12 was adopted by the Company for the year ended February 28, 2022 and did not have a material effect on the Company’s financial position and results of operations.

Recent Accounting Guidance Not Yet Adopted

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* to simplify the accounting for contract modifications made to replace the London Interbank Offered Rate (LIBOR) or other reference rates that are expected to be discontinued because of the reference rate reform. The guidance provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criterion are met. The optional expedients and exceptions can be applied to contract modification made until December 31, 2022. On January 7, 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848)*, which clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in ASU 2021-01 are elective and apply to the Company's debt instruments that may be modified as a result of the reference rate reform. The Company is continuing to evaluate these standards, as well as the timing of the transition of various rates in its debt instruments affected by reference rate reform.

3. Business Combination and Acquisitions

Business Combination

The Business Combination of the Company and E2open Holdings was completed on February 4, 2021. The Business Combination was accounted for as a business combination under ASC 805, *Business Combinations*. The acquisition of E2open Holdings constitutes the acquisition of a business for purposes of ASC 805, and due to the change in control, has been accounted for using the acquisition method with the Company as the accounting acquirer and E2open Holdings as the accounting acquiree. E2open Parent Holdings, Inc. has been determined to be the accounting acquirer based on evaluation of the following factors:

- E2open Parent Holdings, Inc. is the sole managing member of E2open Holdings having full and complete authority over of all the affairs of E2open while the non-managing member equity holders do not have substantive participating or kick out rights;
- The Sponsor and its affiliates had the right to nominate five or six initial members of the Company's board of directors;
- The predecessor controlling shareholder of E2open Holdings, Insight Partners, did not have a controlling interest in E2open Parent Holdings, Inc. or E2open Holdings as it held less than 50% of the voting interests after the Business Combination.

These factors support the conclusion that E2open Parent Holdings, Inc. acquired a controlling interest in E2open Holdings and is the accounting acquirer. E2open Parent Holdings, Inc. is the primary beneficiary of E2open Holdings, which is a variable interest entity, since it has the power to direct the activities of E2open Holdings that most significantly impact E2open Holdings economic performance through its role as the managing member. E2open Parent Holdings, Inc.'s variable interest in E2open Holdings includes ownership of E2open Holdings, which results in the right and obligation to receive benefits and absorb losses of E2open Holdings that could potentially be significant to E2open Parent Holdings, Inc. Therefore, the Business Combination represented a change in control and is accounted for using the acquisition method. Under the acquisition method of accounting, the purchase price is allocated to the tangible and intangible assets acquired and the liabilities assumed from E2open Holdings based on their estimated acquisition-date fair values.

The cash consideration in the Business Combination included cash from (1) the Trust Account in the amount of \$414.0 million which was received in CCNB1's IPO, (2) \$525.0 million in proceeds from the issuance of a new term loan, (3) \$695.0 million in proceeds from the investors purchasing an aggregate of 69.5 million Class A Common Stock in connection with the Business Combination (PIPE Investment) and (4) \$200.0 million in proceeds from the Forward Purchase Agreement. E2open Holdings received \$627.5 million of the PIPE Investment funds prior to the closing of the Business Combination.

The following summarizes the estimated fair value of the Business Combination:

| <i>(\$ in thousands)</i> | Fair Value |
|--|---------------------|
| Equity consideration paid to existing E2open Holdings ownership, net ⁽¹⁾ | \$ 461,549 |
| Cash consideration to E2open Holdings, net of \$15.1 million post business combination expense | 585,971 |
| Cash repayment of debt | 978,521 |
| Contingent consideration | 158,598 |
| Tax receivable agreement payable ⁽²⁾ | 49,892 |
| Cash paid for seller transaction costs | 38,135 |
| Estimated fair value of the Business Combination | <u>\$ 2,272,666</u> |

(1) Equity consideration paid to E2open Holdings equity holders consisted of the following:

| <i>(In thousands, except per share data)</i> | Consideration |
|---|----------------------|
| Common shares subject to sales restriction | 43,300 |
| Fair value per share | \$ 10.98 |
| Equity consideration paid to existing E2open Holdings ownership | \$ 475,434 |
| Less: Acceleration of Class A and Class B units post business combination expense | (13,885) |
| Equity consideration paid to existing E2open Holdings ownership, net | <u>\$ 461,549</u> |

(2) Payable for 85% of the tax savings realized during the exchange of Common Units for shares of common stock, cash or other tax benefits under the Tax Receivable Agreement, as defined below. See Note 12, *Tax Receivable Agreement* for additional information.

The Company recorded the preliminary allocation of the purchase price to the Predecessor's tangible and intangible assets acquired and liabilities assumed based on their fair values as of February 4, 2021. The preliminary purchase price allocation is as follows:

| <i>(\$ in thousands)</i> | Fair Value |
|---|---------------------|
| Cash and cash equivalents | \$ 180,115 |
| Account receivable, net | 124,168 |
| Other current assets | 23,623 |
| Property and equipment, net | 37,924 |
| Intangible assets | 830,000 |
| Goodwill ⁽¹⁾ | 2,628,964 |
| Non-current assets | 4,930 |
| Current liabilities ⁽²⁾ | (159,463) |
| Notes payable and capital lease obligations | (511,762) |
| Warrant liability | (91,959) |
| Noncurrent liabilities ⁽²⁾ | (402,986) |
| Noncontrolling interest ⁽³⁾ | (390,888) |
| Total assets acquired and liabilities assumed | <u>\$ 2,272,666</u> |

- (1) Goodwill that arises from a step-up in tax basis from a business combination is generally deductible by the Company; however, this transaction did not create any tax deductible goodwill in any jurisdiction.
- (2) The deferred revenue reflects a \$60.7 million reduction in deferred revenues related to the estimated fair values of the acquired deferred revenue. The adjustment is based on the fair value estimates for deferred revenue, adjusted for costs to fulfill the liabilities assumed, plus a normal profit margin.
- (3) Noncontrolling interest represents the 16.0% ownership in E2open Holdings not owned by the Company as of the Closing Date. The fair value of the noncontrolling interest follows:

| <i>(In thousands, except per share data)</i> | Fair Value |
|--|-------------------|
| Common shares subject to sale restriction | 35,600 |
| Fair value per share | \$ 10.98 |
| Noncontrolling interest | <u>\$ 390,888</u> |

The fair value of the intangible assets is as follows:

| <i>(\$ in thousands)</i> | Weighted Average Useful Lives | Fair Value |
|---------------------------------------|--|-------------------|
| Indefinite-lived | | |
| Trademark / trade name ⁽¹⁾ | Indefinite | \$ 110,000 |
| Definite-lived | | |
| Client relationships ⁽²⁾ | 20 | 300,000 |
| Technology ⁽³⁾ | 8.5 | 370,000 |
| Content library ⁽⁴⁾ | 10 | 50,000 |
| Total definite-lived | | <u>720,000</u> |
| Total intangible assets | | <u>\$ 830,000</u> |

- (1) The trademark and trade name represent the tradenames that E2open Holdings originated or acquired which were valued using the relief-from-royalty method.
- (2) The client relationships represent the existing client relationships of E2open Holdings that was estimated by applying the with-and-without methodology, a form of the income approach.
- (3) The developed technology represents technology acquired and developed by E2open Holdings for the purpose of generating income for E2open Holdings, which was valued using the multi-period excess earnings method, a form of the income approach considering technology migration.
- (4) The content library represents the content contributed by network participants to the E2open Holdings business network, which was valued using the replacement cost method.

The allocation of the purchase price was based on valuations performed to determine the fair value of the net assets as of the Closing Date. Refinements have been made to the purchase price throughout the year with specific adjustments to stockholders' equity and goodwill. See Note 7, *Goodwill* and Note 19, *Stockholders' Equity* for additional information.

E2open Holdings incurred \$6.5 million of expenses directly related to the Business Combination from March 1, 2020 through February 3, 2021 which were included in acquisition-related expense in the Consolidated Statements of Operations. From January 14, 2020 (inception) through the date of its last filing for the year ending December 31, 2020, CCNB1 incurred \$3.9 million of transaction related expenses. From January 1, 2021 through February 3, 2021, CCNB1 incurred \$0.8 million of expenses related to the Business Combination. E2open Holdings paid \$0.6 million of debt issuance costs on the Closing Date which were capitalized and recorded as a reduction to the outstanding debt balances. On the Closing Date, the Company paid \$14.5 million of deferred underwriting costs related to CCNB1's initial public offering. At the closing of the Business Combination, \$10.9 million fees related to the PIPE Investment and \$20.2 million of debt issuance costs, including the \$0.6 million paid by E2open Holdings, were paid by the Company. Additionally, \$31.0 million and \$16.9 million of acquisition-related advisory fees related to the reverse merger were paid by E2open Holdings and CCNB1, respectively, at the closing of the Business Combination and as these advisory fees were contingent upon the consummation of the Business Combination, they are not recognized in the Consolidated Statements of Operations of the Predecessor or Successor, and are success fees in nature. The nature of these fees relate to advisory and investment banker fees that were incurred dependent on the success of the Business Combination. The deferred underwriting commissions and costs pertaining to the reverse merger were treated as a reduction of equity while merger-related costs were expensed in the period from February 4, 2021 through February 28, 2021. The debt issuance costs were capitalized as a reduction to the outstanding debt balances.

Investor Rights Agreement

On February 4, 2021, the Company entered into the Investor Rights Agreement.

Standstill

The Investor Rights Agreement parties agreed that until the date that is the later of (a) one year after the Closing Date and (b) the date of the Company's 2022 annual meeting of stockholders (Standstill Period), they will not (1) solicit proxies to vote or seek to advise or influence any person with respect to the voting of any of our securities in favor of electing any person as a director who is not nominated pursuant to the Investor Rights Agreement or by the board of directors or the Nominating and Corporate Governance Committee or in opposition of any individual nominated by us pursuant to the Investor Rights Agreement, (2) nominate any person as a director who is not nominated pursuant to the Investor Rights Agreement or by our board of directors (or the Nominating and Corporate Governance Committee) (other than by making a non-public proposal or request to our board of directors or the Nominating and Corporate Governance Committee in a manner which would not require our board of directors or us to make any public disclosure), (3) take certain actions contrary to the Company's governance structure other than in accordance with the Investor Rights Agreement, (4) subject to certain exceptions, enter into a voting trust, voting agreement or similar voting arrangement with respect to any of the Company's equity securities, (5) form, join or participate in a "group," as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (Exchange Act), in connection with any of the foregoing actions or (6) make any public disclosure inconsistent with the foregoing.

Termination

The director appointment rights under the Investor Rights Agreement will terminate as to a party when such party, together with its permitted transferees, has less than certain ownership thresholds (with respect to the affiliates of Insight Partners, the greater of 33% of the economic interests in us that such affiliates of Insight Partners owned immediately after the Closing Date and 2% of the Company's voting securities, and with respect to CC Capital (on behalf of the Sponsor), less than 17% of the economic interests in the Company that it owned immediately after the Closing Date). The registration rights in the Investor Rights Agreement will terminate as to each holder of the Company's shares of common stock when such holder ceases to hold any of the Company's common stock or securities exercisable or exchangeable for the Company's common stock.

BluJay Acquisition

On May 27, 2021, we entered into a Purchase Agreement with the BluJay Sellers to acquire all the outstanding equity of BluJay. On September 1, 2021 (Acquisition Date), we completed the acquisition of BluJay (BluJay Acquisition). The BluJay Acquisition was accounted for as a business combination under ASC 805, *Business Combinations*.

The cash consideration in the BluJay Acquisition was provided by \$380.0 million in proceeds from the issuance of an incremental term loan, \$300.0 million in PIPE financing from institutional investors for the purchase of an aggregate of 28,909,022 shares of our Class A Common Stock and cash on hand.

The following summarizes the consideration paid for the BluJay Acquisition.

| <i>(\$ in thousands)</i> | Fair Value |
|--|---------------------|
| Equity consideration paid to BluJay ⁽¹⁾ | \$ 730,854 |
| Cash consideration to BluJay | 350,658 |
| Preference share consideration paid to BluJay ⁽²⁾ | 86,190 |
| Cash repayment of debt | 334,483 |
| Cash paid for seller transaction costs | 26,686 |
| Estimated consideration paid for the BluJay Acquisition | <u>\$ 1,528,871</u> |

(1) Equity consideration paid to BluJay equity holders consisted of the following:

| <i>(In thousands, except per share data)</i> | Consideration |
|--|----------------------|
| Common shares subject to sales restriction | 72,383 |
| Fair value per share | <u>\$ 10.097</u> |
| Equity consideration paid to BluJay | <u>\$ 730,854</u> |

(2) Represents the liability and dividends owed related to the BluJay preference shares at the of the acquisition.

We recorded the preliminary allocation of the purchase price to the tangible and intangible assets acquired and liabilities assumed based on their fair values as of the Acquisition Date. The preliminary purchase price allocation is as follows:

| <i>(\$ in thousands)</i> | November 30, 2021 | Adjustments ⁽⁴⁾ | February 28, 2022 |
|---|--------------------------|-----------------------------------|--------------------------|
| Cash and cash equivalents | \$ 23,773 | \$ — | \$ 23,773 |
| Account receivable, net | 33,834 | (12) | 33,822 |
| Other current assets | 10,352 | 865 | 11,217 |
| Property and equipment, net | 6,503 | — | 6,503 |
| Operating lease right-of-use assets | 9,018 | — | 9,018 |
| Intangible assets | 484,800 | — | 484,800 |
| Goodwill ⁽¹⁾ | 1,152,084 | 3,237 | 1,155,321 |
| Non-current assets | 2,200 | (2,016) | 184 |
| Accounts payable | (11,773) | 143 | (11,630) |
| Current liabilities ⁽²⁾ | (33,530) | 3,277 | (30,253) |
| Deferred revenue ⁽³⁾ | (39,283) | — | (39,283) |
| Deferred taxes | (101,936) | (5,494) | (107,430) |
| Non-current liabilities | (7,171) | — | (7,171) |
| Total assets acquired and liabilities assumed | <u>\$ 1,528,871</u> | <u>\$ —</u> | <u>\$ 1,528,871</u> |

- (1) Goodwill represents the excess of the purchase price over the estimated fair value of the identifiable net assets acquired in the BluJay Acquisition. Goodwill associated with the BluJay Acquisition is not deductible for tax purposes.
- (2) Current liabilities includes a \$2.7 million deferred acquisition liability that was acquired related to a prior acquisition by BluJay. The deferred acquisition liability is a fixed amount that was determined at the closing of the acquisition and payable after a certain period of time. The deferred acquisition liability was paid in December 2021.
- (3) The deferred revenue was recorded under ASC 606 in accordance with ASU 2021-08, *Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*; therefore, a reduction in deferred revenues related to the estimated fair values of the acquired deferred revenues was not required.
- (4) The adjustments primarily relate to the jurisdictional netting of income taxes, impact of a tax rate change on the deferred balance and the reinstatement of income tax receivables.

The fair value of the intangible assets is as follows:

| <i>(\$ in thousands)</i> | Useful Lives | Fair Value |
|-------------------------------------|--------------|-------------------|
| Trade name | 1 | \$ 3,800 |
| Developed technology ⁽¹⁾ | 5.9 | 301,000 |
| Client relationships ⁽²⁾ | 3 | 180,000 |
| Total intangible assets | | <u>\$ 484,800</u> |

- (1) The developed technology represents technology developed by BluJay and acquired by E2open, which was valued using the multi-period excess earnings method, a form of the income approach considering technology migration.
- (2) The client relationships represent the existing client relationships of BluJay and acquired by E2open that was estimated by applying the with-and-without methodology, a form of the income approach.

The preliminary allocation of the purchase price is based on preliminary valuations performed to determine the fair value of the net assets as of September 1, 2021. This allocation is subject to revision as the assessment is based on preliminary information subject to refinement.

We incurred \$33.7 million of expenses directly related to the BluJay Acquisition during the year ended February 28, 2022 which are included in acquisition-related expense in the Consolidated Statements of Operations. Included in these expenses were \$13.4 million acquisition-related advisory fees which were incurred on the Acquisition Date. In addition, we paid \$10.4 million of debt issuance costs associated with the \$380.0 million incremental term loan on the Acquisition Date which were capitalized and recorded as a reduction of the outstanding debt balances. At the closing of the BluJay Acquisition, we paid \$7.1 million in fees related to the \$300.0 million PIPE financing which were recorded as a reduction to the proceeds from the issuance of Class A Common Stock in the Consolidated Statements of Stockholders' Equity. Additionally, we paid \$26.7 million of acquisition-related advisory fees and other expenses related to the BluJay Acquisition on behalf of BluJay. These expenses were part of the purchase price consideration and not recognized as expense in our or BluJay's Consolidated Statements of Operations.

Unaudited Pro Forma Operating Results

The following unaudited pro forma combined financial information presents the results of operations as if the BluJay Acquisition happened as of March 1, 2021. The unaudited pro forma results may not necessarily reflect actual results of operations that would have been achieved, nor are they necessarily indicative of future results of operations. The unaudited pro forma results reflect the step-up amortization adjustments for the fair value of intangible assets acquired, the elimination of historical interest expense incurred by BluJay on its debt and the incurrence of interest expense related to the issuance of debt in connection with the BluJay Acquisition, transaction expenses, nonrecurring post combination compensation expense and the related adjustment to the income tax provision.

| <i>(\$ in millions)</i> | Fiscal Year Ended | |
|--|-------------------|-------------------|
| | February 28, 2022 | February 28, 2021 |
| Total revenue | \$ 505.3 | \$ 507.5 |
| Net loss | (193.5) | (142.8) |
| Less: Net loss attributable to noncontrolling interest | (24.6) | (18.1) |
| Net loss attributable to E2open Parent Holdings, Inc. | <u>\$ (168.9)</u> | <u>\$ (124.7)</u> |

Additionally, the Investor Rights Agreement was amended and restated to add certain of BluJay's existing stockholders as parties, including certain affiliates of Francisco Partners and Temasek as well as include a six month lock-up period from September 1, 2021 through February 28, 2022 for certain equity holders of E2open and BluJay. The Investor Rights Agreement also provides Francisco Partners and Temasek the right to nominate one member each to our board of directors. Mr. Deep Shah and Mr. Martin Fichtner became new directors on September 1, 2021.

E2open Holdings Acquisitions

Amber Road, Inc.

In July 2019, E2open Holdings acquired Amber Road, Inc. (Amber Road), a leading provider of cloud-based global trade management software, trade content and training. E2open Holdings acquired Amber Road for approximately \$428.6 million in fixed consideration. The acquisition was funded by proceeds from the Term Loan Due 2024 and the Amber Term Loan of \$35.6 million. See Note 13, *Notes Payable*.

The aggregate amount of consideration paid by E2open Holdings was allocated to Amber Road's net tangible assets and intangible assets based on their estimated fair values. The excess of the purchase price over the value of the net tangible assets and intangible assets was recorded as goodwill.

The table below presents the allocation of the purchase price to the net assets acquired based on their estimated fair values, as well as the associated estimated useful lives of the acquired intangible assets.

| <i>(\$ in thousands)</i> | Amounts | Useful Lives |
|---|-------------------|---------------------|
| Net assets: | | |
| Content library | \$ 57,000 | 10 years |
| Client relationships | 103,100 | 12 years |
| Technology | 41,000 | 7 years |
| Total identified intangible assets | 201,100 | |
| Cash and cash equivalents | 6,524 | |
| Accounts receivable | 19,191 | |
| Prepaid expenses and other current assets | 2,145 | |
| Fixed assets | 3,160 | |
| Other non-current assets | 1,261 | |
| Total tangible assets | 32,281 | |
| Goodwill | 263,317 | |
| Total assets | 496,698 | |
| Accounts payable | 2,100 | |
| Accrued expenses and other liabilities | 6,901 | |
| Deferred revenue | 29,872 | |
| Other long-term liabilities | 29,181 | |
| Total liabilities assumed | 68,054 | |
| Net assets acquired | <u>\$ 428,644</u> | |

The goodwill recognized in connection with the acquisition of Amber Road will not be deductible for tax purposes. The weighted-average amortization period for the acquired intangible assets was 10.4 years.

The operating results of Amber Road have been included in the Company's consolidated financial statements as of the closing date of the acquisition.

Other Acquisitions

In May 2019, E2open Holdings acquired Averetek, a channel marketing engine enabling clients and their channel partners to plan and execute marketing campaign tactics. Averetek was acquired for \$8.7 million in fixed consideration with \$2.0 million in consideration contingent upon successful attainment of earn-out criteria that extend two years subsequent to closing. The fair value of the contingent consideration was \$2.0 million at closing, February 29, 2020 and February 28, 2021. The contingent consideration was paid in July 2021.

The fixed consideration was comprised of a cash payment of \$7.6 million and a deferred payment of \$1.1 million which was paid in May 2020. The deferred payment was not contingent on performance criteria and was included in acquisition-related obligations in the Consolidated Balance Sheets.

The aggregate amount of consideration paid by E2open Holdings was allocated to Averetek's net liabilities assumed of \$0.6 million and intangible assets of \$4.1 million based on their estimated fair values. The excess of the purchase price over the value of the net tangible assets and intangible assets of \$7.2 million was recorded to goodwill. The goodwill recognized in connection with the acquisition of Averetek will be deductible for tax purposes. The weighted-average amortization period for the acquired intangible assets was 8.3 years.

The operating results of Averetek have been included in the Company's consolidated financial statements from the closing date of the acquisition.

The Company does not disclose the actual results of acquired companies post acquisition. E2open integrates the operations of acquired companies, therefore making it impractical to report separate results.

4. Liquidity and Capital Resources

The Company measures liquidity in terms of its ability to fund the cash requirements of its business operations, including working capital, capital expenditure needs, contractual obligations and other commitments, with cash flows from operations and other sources of funding. Current working capital needs relate mainly to employee compensation and benefits, as well interest, debt repayments, capital expenditures, and operating expenses. The Company's ability to expand and grow its business will depend on many factors, including working capital needs and the evolution of operating cash flows.

The Company had \$155.5 million in cash and cash equivalents as of February 28, 2022. The Company believes its existing cash and cash equivalents, cash provided by operating activities, and, if necessary, the borrowing capacity of up to \$75.0 million available under its revolving credit facility (see Note 13, *Notes Payable*) will be sufficient to meet its working capital, debt repayment and capital expenditure requirements until for at least the next twelve months.

In the future, the Company may enter into arrangements to acquire or invest in complementary businesses. To facilitate these acquisitions or investments, the Company may seek additional equity or debt financing.

5. Related Party Transactions

In connection with the Amber Road acquisition in 2019, the Company paid \$5.3 million and \$3.0 million to Insight Partners and another member of the syndicate of private equity investors in E2open Holdings, respectively, in exchange for their commitment to contribute equity funding for the acquisition if needed. No equity funding was needed for the acquisition, and therefore the expense was included in acquisition-related expenses in the Consolidated Statements of Operations for the fiscal year ended February 29, 2020, as these amounts were paid to the two investors for deal related transaction services incurred with the Amber Road acquisition.

In connection with the Amber Road acquisition, the Company also assumed a \$36.6 million term loan that is guaranteed by Insight Partners. This loan was paid in full as part of the Business Combination. See the *Amber Term Loan* section in Note 13, *Notes Payable* for further information.

See Note 3, *Business Combination and Acquisitions*, Note 12, *Tax Receivable Agreement* and Note 20, *Noncontrolling Interests* for additional related party disclosures.

6. Prepaid and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

| <i>(\$ in thousands)</i> | Successor | |
|--|-----------|----------------------|
| | 2022 | February 28, 2021 |
| Prepaid software and hardware license and maintenance fees | \$ 6,022 | \$ 5,441 |
| Income and other taxes receivable | 4,544 | 2,179 |
| Prepaid insurance | 3,401 | 1,548 |
| Deferred commissions | 2,867 | 407 |
| Prepaid marketing | 1,124 | 1,219 |
| Security deposits | 1,044 | 368 |
| Other prepaid expenses and other current assets | 7,241 | 1,481 |
| Total prepaid expenses and other current assets | \$ 26,243 | \$ 12,643 |

Amortization of software licenses held under capital leases is included in cost of revenue and operating expenses. Prepaid maintenance, services and insurance are expensed over the term of the underlying agreements.

7. Goodwill

The following tables present the changes in goodwill:

| <i>(\$ in thousands)</i> | Predecessor |
|---|--------------------|
| Balance, February 28, 2019 | \$ 482,378 |
| Acquisitions: | |
| Amber Road | 263,317 |
| Averetek | 7,191 |
| Currency translation adjustment | (130) |
| Balance, February 29, 2020 | 752,756 |
| Currency translation adjustment | 33 |
| Balance, February 3, 2021 | \$ 752,789 |
| | |
| <i>(\$ in thousands)</i> | Successor |
| Balance, February 4, 2021 ⁽¹⁾ | \$ 2,628,964 |
| Currency translation adjustment | (318) |
| Balance, February 28, 2021 | 2,628,646 |
| Business Combination purchase price adjustment ⁽²⁾ | 407 |
| BluJay acquisition ⁽³⁾ | 1,155,321 |
| Currency translation adjustment | (27,503) |
| Balance, February 28, 2022 | \$ 3,756,871 |

- (1) Represents the opening balance of goodwill as of February 4, 2021 due to the Business Combination.
- (2) Consists of the post-closing adjustment of consideration and associated tax adjustments required as part of the merger transaction pursuant to Section 3.5 of the Business Combination Agreement. On July 6, 2021 we issued additional Class A Common Stock and Common Units valued at \$3.0 million in total to each E2open Holdings member. Additional tax adjustments were required during fiscal year 2022.
- (3) Represents the goodwill acquired in the BluJay Acquisition as of September 1, 2021 and subsequent purchase price adjustments. See Note 3, *Business Combination and Acquisitions* for additional information.

For the year ended February 29, 2020, the change to goodwill was attributable to the acquisitions of Amber Road and Averetek as well as the effect of currency translation adjustments. The opening balance of goodwill as of February 4, 2021 was due to the Business Combination. See Note 3, *Business Combination and Acquisitions* for additional details.

8. Intangible Assets, Net

Intangible assets, net consisted of the following:

| <i>(\$ in thousands)</i> | Successor | | | |
|--------------------------|-------------------------------------|--------------|------------------------------|--------------|
| | Weighted Average Useful Life | Cost | Accumulated Amortized | Net |
| February 28, 2022 | | | | |
| Indefinite-lived: | | | | |
| Trademark / Trade name | Indefinite | \$ 109,998 | \$ — | \$ 109,998 |
| Definite-lived: | | | | |
| Client relationships | 13.6 | 476,584 | (45,467) | 431,117 |
| Technology | 7.3 | 666,160 | (72,414) | 593,746 |
| Content library | 10.0 | 50,000 | (5,372) | 44,628 |
| Trade name | 1.0 | 3,705 | (1,804) | 1,901 |
| Total definite-lived | | 1,196,449 | (125,057) | 1,071,392 |
| Total intangible assets | | \$ 1,306,447 | \$ (125,057) | \$ 1,181,390 |

| (\$ in thousands) | Successor | | | |
|-------------------------|------------------------------|------------|-----------------------|------------|
| | February 28, 2021 | | | |
| | Weighted Average Useful Life | Cost | Accumulated Amortized | Net |
| Indefinite-lived: | | | | |
| Trademark / Trade name | Indefinite | \$ 109,924 | \$ — | \$ 109,924 |
| Definite-lived: | | | | |
| Client relationships | 20.0 | 300,107 | (1,248) | 298,859 |
| Technology | 8.5 | 370,106 | (3,621) | 366,485 |
| Content library | 10.0 | 50,000 | (417) | 49,583 |
| Total definite-lived | | 720,213 | (5,286) | 714,927 |
| Total intangible assets | | \$ 830,137 | \$ (5,286) | \$ 824,851 |

The E2open trade name is indefinite-lived. Acquired trade names were definite-lived as over time the Company could rebrand acquired products and services as E2open.

Amortization of intangible assets is recorded in cost of revenue and operating expenses in the Consolidated Statements of Operations. The Company recorded amortization expense related to intangible assets of \$120.2 million, \$5.3 million, \$50.2 million and \$50.7 million for the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020, respectively.

The weighted-average remaining amortization period for the definite-lived intangible assets was 10.0 years as of February 28, 2022.

Future amortization of intangibles is as follows for the fiscal years ending:

| (\$ in thousands) | Amount |
|---------------------------|--------------|
| 2023 | \$ 177,490 |
| 2024 | 175,590 |
| 2025 | 143,423 |
| 2026 | 111,257 |
| 2027 | 111,257 |
| Thereafter | 352,375 |
| Total future amortization | \$ 1,071,392 |

9. Property and Equipment, Net

Property and equipment, net consisted of the following:

| (\$ in thousands) | Successor | | | |
|--|--------------|-----------|------|--|
| | February 28, | | | |
| | 2022 | | 2021 | |
| Computer equipment | \$ 33,228 | \$ 14,707 | | |
| Software | 43,821 | 21,141 | | |
| Furniture and fixtures | 3,509 | 1,828 | | |
| Leasehold improvements | 9,067 | 7,722 | | |
| Gross property and equipment | 89,625 | 45,398 | | |
| Less accumulated depreciation and amortization | (23,688) | (1,200) | | |
| Property and equipment, net | \$ 65,937 | \$ 44,198 | | |

Computer equipment and software include assets held under capital leases. Amortization of assets held under capital leases is included in depreciation expense. Depreciation expense was \$22.4 million, \$1.1 million, \$13.1 million and \$9.7 million for the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020, respectively.

The Company had capitalized software costs of \$20.9 million and \$7.4 million as of February 28, 2022 and 2021, respectively. The Company recognized \$3.0 million, \$0.1 million and \$0.8 million of amortization of capitalized software development costs for the fiscal year ended February 28, 2022 and the periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021, respectively. The Company did not recognize any amortization of capitalized software development costs for the fiscal year ended February 29, 2020.

Property and equipment, net by geographic regions consisted of the following:

| <i>(\$ in thousands)</i> | Successor | |
|-----------------------------|------------------|------------------|
| | February 28, | |
| | 2022 | 2021 |
| Americas | \$ 58,441 | \$ 41,338 |
| Europe | 4,022 | 1,664 |
| Asia Pacific | 3,474 | 1,196 |
| Property and equipment, net | <u>\$ 65,937</u> | <u>\$ 44,198</u> |

10. Investments

On February 4, 2022, the Company made a minority investment of \$2.5 million in a private firm focused on supply chain financing. The Company is required to invest an additional \$2.5 million 90 days from February 4, 2022.

This minority investment does not have a readily determinable fair value; therefore, the Company elected the measurement alternative for its minority investment. The investment is measured at cost, less impairment and adjusted for qualifying observable price changes and recorded in other noncurrent assets in the Consolidated Balance Sheets.

The Company regularly evaluates the carrying value of its investment for impairment and whether any events or circumstances are identified that would significantly harm the fair value of the investment. In the event a decline in fair value is less than the investment's carrying value, the Company will record an impairment charge in other income (expense) in the Consolidated Statements of Operations. The Company has not recorded any impairment charges related to this minority investment.

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following:

| <i>(\$ in thousands)</i> | Successor | |
|--|-------------------|------------------|
| | February 28, | |
| | 2022 | 2021 |
| Accrued compensation | \$ 63,873 | \$ 34,298 |
| Accrued severance and retention | 1,137 | 349 |
| Trade accounts payable | 33,158 | 17,858 |
| Accrued professional services | 5,440 | 2,938 |
| Restructuring liability | 778 | 1,639 |
| Taxes payable | 2,702 | 1,892 |
| Interest payable | 2,398 | 1,293 |
| Client deposits | 2,214 | 1,811 |
| Other | 19,546 | 8,155 |
| Total accounts payable and accrued liabilities | <u>\$ 131,246</u> | <u>\$ 70,233</u> |

12. Tax Receivable Agreement

E2open Holdings entered into a Tax Receivable Agreement with certain selling equity holders of E2open Holdings. The Tax Receivable Agreement provides for the payment by the Company of 85% of certain tax benefits that are realized or deemed realized as a result of increases in the tax, utilization of pre-existing tax attributes of certain sellers and realization of additional tax benefits attributable to payments under the Tax Receivable Agreement. The Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless E2open Holdings exercises its right to terminate the Tax Receivable Agreement for an amount representing the present value of anticipated future tax benefits under the Tax Receivable Agreement or certain other accelerated rights occur. The Company will retain the benefit of the remaining 15% of these cash tax savings.

Quarterly tax distributions will be paid to the holders of Common Units on a pro rata basis based upon an agreed upon formula related to the taxable income of E2open Holdings allocable to holders of Common Units. Generally, these tax distributions will be computed based on the Company's estimate of the taxable income of E2open Holdings allocable to each holder of Common Units (based on certain assumptions), multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for a U.S. corporation organized under the laws of the State of Delaware, taking into account all jurisdictions in which the Company is required to file income tax returns together with the relevant apportionment information and the character of E2open Holdings' income, subject to various adjustments.

Significant inputs and assumptions were used to preliminarily estimate the future expected payments including the timing of the realization of the tax benefits, a tax rate of 24.1% and an imputed rate of 7%. Changes in any of these or other factors are expected to impact the timing and amount of gross payments. The fair value of these obligations will be accreted to the amount of the gross expected obligation. In addition, if E2open Holdings were to exercise its right to terminate the Tax Receivable Agreement or certain other acceleration events occur, E2open Holdings will be required to make immediate cash payments. Such cash payments will be equal to the present value of the assumed future realized tax benefits based on a set of assumptions and using an agreed upon discount rate, as defined in the Tax Receivable Agreement. The early termination payment may be made significantly in advance of the actual realization, if any, of those future tax benefits. Such payments will be calculated based on certain assumptions, including that E2open Holdings has sufficient taxable income to utilize the full amount of any tax benefits subject to the Tax Receivable Agreement over the period specified therein. The payments that E2open Holdings will be required to make will generally reduce the amount of overall cash flow that might have otherwise been available, but the Company expects the cash tax savings it will realize from the utilization of the related tax benefits will exceed the amount of any required payments.

Pursuant to ASC 805, *Business Combination* and relevant tax law, we have calculated the fair value of the tax receivable agreement payments related to the transaction at the acquisition date and identified the timing of the utilization of the tax attributes. Under ASC 805, the Tax Receivable Agreement liability, as of the acquisition date, will be revalued at the end of each reporting period with the gain or loss as well as the associated interest reflected in the change in tax receivable agreement liability in the Consolidated Statements of Operations in the period in which the event occurred. Interest will accrue on the tax receivable agreement liability at a rate of LIBOR plus 100 basis points. In addition, under ASC 450, *Contingencies* transactions with partnership unit holders after the acquisition date will result in additional Tax Receivable Agreement liabilities that are recorded on a gross undiscounted basis. The fair value of the obligations under the Tax Receivable Agreement recorded by E2open Holdings as of the close of the Business Combination was \$49.9 million. The Tax Receivable Agreement liability was \$66.6 million and \$50.1 million as of February 28, 2022 and 2021, respectively. The discount rate used for the ASC 805 calculation was 8.2% and 7% as of February 28, 2022 and 2021, respectively. The \$0.2 million change in the Tax Receivable Agreement from February 4, 2021 to February 28, 2021 was recorded as additional interest expense in the Consolidated Statements of Operations. The increase in the Tax Receivable Agreement liability during fiscal year 2022 was due to an increase in the ASC 805 discounted liability of \$0.2 million and increase in the ASC 450 liability of \$16.3 million. The \$0.2 million was recorded as a change in tax receivable agreement liability in the Consolidated Statements of Operations while the \$16.3 million was an adjustment to additional paid-in capital on the Consolidated Balance Sheets.

13. Notes Payable

Notes payable outstanding were as follows:

| | Successor | |
|--|--------------|------------|
| | February 28, | |
| <i>(\$ in thousands)</i> | 2022 | 2021 |
| 2021 Term Loan | \$ 899,163 | \$ 525,000 |
| 2021 Revolving Credit Facility | 80,000 | — |
| Other notes payable | 47 | 688 |
| Total notes payable | 979,210 | 525,688 |
| Less unamortized debt issuance costs | (26,536) | (18,483) |
| Total notes payable, net | 952,674 | 507,205 |
| Less current portion | (89,097) | (4,405) |
| Notes payable, less current portion, net | \$ 863,577 | \$ 502,800 |

2021 Term Loan and Revolving Credit Facility

On February 4, 2021, E2open, LLC, a subsidiary of the Company, entered into a credit agreement (Credit Agreement) that provided for \$525.0 million in term loans (2021 Term Loan) and \$75.0 million in commitments for revolving credit loans (2021 Revolving Credit Facility) with a \$15.0 million letter of credit sublimit. On September 1, 2021, the 2021 Credit Agreement was amended to include a \$380.0 million incremental term loan, an increase in the letter of credit sublimit from \$15.0 million to \$30.0 million and an increase in the 2021 Revolving Credit Facility from \$75.0 million to \$155.0 million. The 2021 Revolving Credit Facility will mature on February 4, 2026. E2open, LLC can request increases in the revolving commitments and additional term loan facilities, in minimum amounts of \$2.0 million for each facility. The Credit Agreement was payable in quarterly installments of \$1.3 million beginning in August 2021; however, the payments were increased to \$2.3 million with the addition of the incremental term loan beginning in November 2021. The Credit Agreement is payable in full on February 4, 2028.

The interest rates applicable to borrowings under the Credit Agreement are, at E2open, LLC's option, either (1) a base rate, which is equal to the greater of (a) the Prime rate, (b) the Federal Reserve Bank of New York rate plus 0.5% and (c) the Adjusted LIBO Rate (subject to a floor of 0.50% for term loans, but none for revolving loans) for a one month interest period plus 1% or (2) the adjusted LIBOR rate (subject to a floor of 0.50% for term loans, but none for revolving loans) equal to the LIBO rate for the applicable interest period multiplied by the statutory reserve rate, plus in the case of each of clauses (1) and (2), the Applicable Rate. The Applicable Rate (1) for base rate term loans ranges from 2.25% to 2.50% per annum, (2) for base rate revolving loans ranges from 1.50% to 2.00% per annum, (3) for Eurodollar term loans ranges from 3.25% to 3.50% per annum and (4) for Eurodollar revolving loans ranges from 2.50% to 3.00% per annum, in each case, based on the first lien leverage ratio. E2open, LLC will pay a commitment fee during the term of the Credit Agreement ranging from 0.25% to 0.375% per annum of the average daily undrawn portion of the revolving commitments based on the First Lien Leverage Ratio which represents the ratio of the Company's secured consolidated total indebtedness to the Company's consolidated EBITDA as specified in the Credit Agreement.

Other than a 1.00% premium which is payable if the initial term loan is prepaid on or prior to the date that is six months after the completion of the Business Combination in connection with a Repricing Transaction and customary breakage costs, any borrowing under the Credit Agreement may be repaid, in whole or in part, at any time and from time to time without any other premium or penalty, and any amounts repaid under the revolving credit facility may be reborrowed. Mandatory prepayments are required in connection with (1) certain dispositions of assets or the occurrence of other Casualty Events, in each case, to the extent the proceeds of such dispositions exceed certain individual and aggregate thresholds and are not reinvested, (2) unpermitted debt transactions and (3) excess cash flow in excess of \$10.0 million.

The Credit Agreement is guaranteed by E2open Intermediate, LLC, a subsidiary of the Company, and certain wholly owned subsidiaries of E2open, LLC, as guarantors, and is supported by a security interest in substantially all of the guarantors' personal property and assets. Borrowings under the Credit Agreements may be used for working capital and other general corporate purposes, including capital expenditures, permitted acquisitions and other investments, restricted payments and the refinancing of indebtedness, and any other use not prohibited by the Loan Documents.

The Credit Agreement contains certain customary events of default, which include failure to make payments when due, the material inaccuracy of representations or warranties, failure to observe or perform certain covenants, cross-defaults, bankruptcy and insolvency-related events, certain judgments, certain Employment Retirement Income Security Act (ERISA)-related events, failure of any security lien to be valid and perfected, failure of any material guarantee to be in full force and effect and a change of control.

The Credit Agreement contains certain customary representations and warranties and affirmative and negative covenants, including certain restrictions on the ability of E2open, LLC and its subsidiaries to incur any additional indebtedness or guarantee indebtedness of others, to create liens on properties or assets, to make certain investments, loans, advances and guarantees, to sell assets, to make certain restricted payments, to enter into certain sale and leaseback transactions, to enter into certain affiliate transactions, to enter into certain restrictive agreements and to enter into certain asset and share-based transactions. In addition, E2open, LLC must maintain a certain First Lien Leverage Ratio.

As of February 28, 2022 and 2021, there were \$899.2 million and \$525.0 million, respectively, outstanding under the 2021 Term Loan at an interest rate of 4.00% and 3.69%, respectively. There were \$80.0 million borrowings outstanding at an interest rate of 5.25%, no letters of credit and \$75.0 million available borrowing capacity under the 2021 Revolving Credit Facility as of February 28, 2022. There were no outstanding borrowings or letters of credit under the 2021 Revolving Credit Facility as of February 28, 2021. The Company was in compliance with the First Lien Leverage Ratio for the Credit Agreement as of February 28, 2022 and 2021.

See Note 29, *Subsequent Events* for information regarding an increase in the 2021 Term Loan and repayment of the 2021 Revolving Credit Facility.

Amber Term Loan

In connection with the acquisition of Amber Road, Inc. (Amber Road), E2open Holdings assumed a term loan that was guaranteed by Insight Partners (Amber Term Loan). As of February 29, 2020, the loan had a principal balance of \$36.6 million, respectively, which was payable at maturity in April 2021. Interest was paid monthly. The loan had a variable interest rate of prime less 1% which was 3.25% as of February 29, 2020. There are no premiums or penalties on voluntary prepayment of the Amber Term Loan. The Amber Term Loan was paid in full as part of the Business Combination in February 2021.

Term Loan and Revolving Credit Facility Due 2024

In November 2018, E2open, LLC entered into a credit agreement, including an initial term loan of \$400.0 million, delayed draw term loans of up to \$80.0 million (together, Term Loan Due 2024) and a revolving credit facility of up to \$30.0 million (Revolving Credit Facility). In connection with the Amber Road acquisition in July 2019, E2open, LLC borrowed an additional \$441.0 million.

The Term Loan Due 2024 and Revolving Credit Facility were fully and unconditionally guaranteed, jointly and severally, by E2open, LLC and its wholly owned subsidiaries and secured by all their tangible and intangible property.

The Term Loan Due 2024 was set to mature in November 2024 and amortized in quarterly installments beginning February 2019, with the balance payable on the final maturity date. E2open, LLC was allowed to make voluntary prepayments on the Term Loan Due 2024, in whole or in part, without premium or penalty, except in the instance of refinancing with new indebtedness or a change in control, where prepayment premiums applied. Additionally, the agreement required E2open, LLC to make early principal payments on an annual basis beginning February 2020, if cash flows for the year, as defined in the agreement, exceeded certain levels specified in the agreement. No early principal payments were required as of January 2021.

Upon the acquisition of Amber Road, the Term Loan Due 2024 and Revolving Credit Facility were amended, and interest rates were increased by 0.75%. Interest incurred under the Term Loan Due 2024 and Revolving Credit Facility were amended to be at the borrower's option at either (a) a LIBOR rate plus an applicable margin of 5.75% or (b) a base rate, plus an applicable margin of 4.75%. The interest rate for the Term Loan Due 2024 and Revolving Credit Facility was 7.7% as of February 29, 2020.

The Term Loan Due 2024 and Revolving Credit Facility agreement contained a number of covenants that, among other things and subject to certain exceptions, restricted E2open, LLC and its subsidiaries' ability: (a) to incur additional indebtedness; (b) issue preferred equity interests; (c) incur liens; (d) consolidate, merge; liquidate or dissolve; (e) make investments, loans and acquisitions; (f) sell, transfer, lease or dispose of assets, including equity of its subsidiaries; (g) engage in sale-leaseback transactions; (h) make restricted payments; (i) engage in transactions with its affiliates; and (j) enter into restrictive agreements.

The credit agreement governing the Term Loan Due 2024 and Revolving Credit Facility required E2open, LLC to maintain a Total Leverage Ratio, as defined in the agreement, under a stated maximum threshold. The Term Loan Due 2024 and Revolving Credit Facility also contained certain customary representations and warranties, affirmative covenants and provisions relating to events of default. The Company was in compliance with the covenants of the Term Loan Due 2024 and Revolving Credit Facility until it was paid in full in February 2021 as part of the Business Combination.

During the year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and the year ended February 29, 2020, the Company recognized \$33.1 million, \$1.5 million, \$64.5 million and \$64.9 million, respectively, of interest expense related to its outstanding debt in the Consolidated Statements of Operations including the amortization of deferred financing fees.

The following table sets forth principal payment obligations of the Company's notes payable for the fiscal years ending:

| <i>(\$ in thousands)</i> | Amount |
|-------------------------------------|-------------------|
| 2023 | \$ 89,097 |
| 2024 | 9,050 |
| 2025 | 9,050 |
| 2026 | 9,050 |
| 2027 | 9,050 |
| Thereafter | 853,913 |
| Total minimum payments | 979,210 |
| Less current portion | (89,097) |
| Notes payable, less current portion | <u>\$ 890,113</u> |

14. Contingent Consideration

Business Combination

The contingent consideration liability is due to the issuance of Series B-1 and B-2 common stock and Series 1 restricted common units (RCUs) and Series 2 RCUs of E2open Holdings as part of the Business Combination. These shares and units were issued on a proportional basis to each holder of Class A shares in CCNB1 and Common Units of E2open Holdings. These restricted shares and Common Units are treated as a contingent consideration liability under ASC 805 and valued at fair market value. The contingent consideration liability was recorded at a fair value of \$158.6 million as of the close of the Business Combination and will be remeasured at each reporting date and adjusted if necessary. Any gain or loss recognized from the remeasurement will be recorded in gain (loss) from the change in fair value of contingent consideration on the Consolidated Statements of Operations as a nonoperating income (expense) as the change in fair value is not part of our core operating activities.

The contingent consideration liability was \$45.6 million and \$129.4 million as of February 28, 2022 and 2021, respectively. The fair value remeasurements resulted in a loss of \$56.1 million for the fiscal year ended February 28, 2022 and a gain of \$29.2 million for the period from February 4, 2021 through February 28, 2021.

Except as required by law, the holders of the Class B common stock are not entitled to any voting rights with respect to such Class B common stock. Dividends and other distributions will be declared simultaneously with any dividend on shares of Class A Common Stock and ratably for the holders of Class B common stock, provided that no such dividends will be paid on any share of Class B common stock until the conversion of such share into Class A Common Stock, if any, at which time all accrued dividends will be paid.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, the holders of Class B common stock are not entitled to receive any assets of the Company (other than to the extent such liquidation, dissolution or winding up constitutes a conversion event (as defined in the Sponsor Side Letter Agreement), in which case such Class B common stock shall, in accordance with the certificate of incorporation, automatically convert to Class A Common Stock and the holders of such resulting Class A Common Stock shall be treated as a holder of Class A Common Stock).

The 8,120,367 shares of Series B-1 common stock, including the Sponsor Side Letters shares noted below, automatically convert into the Company's Class A Common Stock on a one-to-one basis upon the occurrence of the first day on which the 5-day volume-weighted average price (VWAP) of the Company's Class A Common Stock is equal to at least \$13.50 per share; provided, however, that the reference to \$13.50 per share shall be decreased by the aggregate per share amount of dividends actually paid in respect of a share of Class A Common Stock following the closing of the Business Combination.

As of June 8, 2021, the 5-day VWAP of our Class A Common Stock exceeded \$13.50 per share which was the triggering event for the Series B-1 common stock to automatically convert into our Class A Common Stock on a one-to-one basis. As such, 8,120,273 shares of Series B-1 common stock converted into 8,120,273 shares of Class A Common Stock. There were 94 shares of Series B-1 common stock pending conversion as of February 28, 2022.

There were 3,372,184 shares of Series B-2 common stock outstanding as of February 28, 2022 and 2021, respectively. The Series B-2 common stock automatically convert into the Company's Class A Common Stock on a one-to-one basis upon the occurrence of the first day on which the 20-day VWAP is equal to at least \$15.00 per share; provided, however, that the reference to \$15.00 per share shall be decreased by the aggregate per share amount of dividends actually paid in respect of a share of Class A Common Stock following the closing of the Business Combination.

The 4,379,557 shares of Series 1 RCUs vest and become Common Units of E2open Holdings at such time as the 5-day VWAP of the Company's Class A Common Stock is at least \$13.50 per share; however, the \$13.50 per share threshold will be decreased by the aggregate amount of dividends per share paid following the closing of the Business Combination.

As of June 8, 2021, the 5-day VWAP of the Company's Class A Common Stock exceeded \$13.50 per share which was the triggering event for the Series 1 RCUs to vest and become Common Units of E2open Holdings. As such, 4,379,557 Series 1 RCUs became 4,379,557 Common Units of E2open Holdings along with entitling the holders of the newly vested Common Units to 4,379,557 shares of Class V Common Stock. Catch-Up Payments were not required as a result of the Series 1 RCU vesting.

There were 2,627,724 shares of Series 2 RCUs outstanding as of February 28, 2022 and 2021. The Series 2 RCUs will vest (a) at such time as the 20-day VWAP of the Company's Class A Common Stock is at least \$15.00 per share; however, the \$15.00 per share threshold will be decreased by the aggregate amount of dividends per share paid following the closing of the Business Combination; (b) upon the consummation of a qualifying change of control of the Company or Sponsor and (c) upon the qualifying liquidation defined in the limited liability company agreement.

Upon the conversion of an RCU, the holder of such RCU will be entitled to receive a payment equal to the amount of ordinary distributions paid on an E2open Holdings unit from the Closing Date through (but not including) the date such RCU converts into an E2open Holdings unit. If any of the RCUs do not vest on or before the 10-year anniversary of the Closing Date, such units will be canceled for no consideration, and will not be entitled to receive any Catch-Up Payments.

The Company has not paid any dividends to date and does not expect to in the future.

See Note 3, *Business Combination and Acquisitions* for additional information.

Sponsor Side Letter

In connection with the execution of the Business Combination Agreement, the Sponsor, certain investors and CCNB1's Independent Directors entered into the Sponsor Side Letter Agreement with CCNB1. Under the Sponsor Side Letter Agreement, 2,500,000 Class B ordinary shares of CCNB1 held by the Sponsor and CCNB1's Independent Directors were automatically converted into 2,500,000 shares of Series B-1 Common Stock, which, collectively, are referred to as the Restricted Sponsor Shares. The vesting conditions of the shares of Series B-1 Common Stock mirror the Series 1 RCUs.

These restricted shares were treated as a contingent consideration liability under ASC 805 and valued at fair market value. The contingent consideration liability was recorded at a fair value of \$26.0 million on the acquisition date and remeasured at each reporting date and adjusted if necessary. Any change in fair value from the remeasurements was recognized in gain (loss) from change in fair value of contingent consideration on the Consolidated Statements of Operations as a nonoperating income (expense) as the change in fair value was not a core operating activity of the Company.

The contingent consideration liability was \$21.4 million as of February 28, 2021. The fair value remeasurements through June 8, 2021 resulted in a loss of \$13.7 million for the fiscal year ended February 28, 2022. The change in fair value for the period from February 4, 2021 through February 28, 2021 was a gain of \$4.6 million.

Averetek

The purchase agreement for Averetek (see Note 3, *Business Combination and Acquisitions*) includes contingent payments of up to \$2.0 million in consideration contingent upon successful attainment of revenue related criteria that extends up to two years subsequent to closing, as well as a deferred consideration payment of \$1.1 million that extended one year subsequent to the closing of Averetek. The deferred consideration and earn-out liabilities were recorded on the acquisition date in acquisition-related obligations on the Consolidated Balance Sheets. The earn-out liability was remeasured at each reporting date and adjusted if necessary. At the acquisition date, the fair value of the contingent consideration was \$2.0 million. The Company determined there was no change in fair value of the contingent consideration as of February 28, 2021, February 29, 2020 or prior to payment. The deferred consideration was earned in May 2021 and paid in July 2021.

15. Fair Value Measurement

The Company's financial instruments include cash and cash equivalents; investments; accounts receivable, net; accounts payable; acquisition-related obligations; notes payable; and financing lease obligations. Accounts receivable, net; accounts payable; and acquisition-related obligations are stated at their carrying value, which approximates fair value, due to their short maturity. The Company measures its cash equivalents and investments at fair value, based on an exchange or exit price which represents the amount that would be received for an asset sale or an exit price, or paid to transfer a liability in an orderly transaction between knowledgeable and willing market participants. The Company estimates the fair value for notes payable and financing lease obligations by discounting the future cash flows of the related note and lease payments. As of February 28, 2022 and 2021, the fair value of the cash and cash equivalents, restricted cash, notes payable and financing lease obligations approximates their recorded values.

The following tables set forth details about the Company's investments:

| <i>(\$ in thousands)</i> | Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|--------------------------------------|--------|------------------------------|-------------------------------|------------|
| February 28, 2022 (Successor) | | | | |
| Asset-backed securities | \$ 162 | \$ 46 | \$ — | \$ 208 |
| February 28, 2021 (Successor) | | | | |
| Asset-backed securities | \$ 162 | \$ 62 | \$ — | \$ 224 |

Observable inputs are based on market data obtained from independent sources. Unobservable inputs reflect the Company's assessment of the assumptions market participants would use to value certain financial instruments. This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

The Company's assets and liabilities that are measured at fair value on a recurring basis, by level, within the fair value hierarchy are summarized as follows:

| <i>(\$ in thousands)</i> | Successor | | | |
|------------------------------------|-------------------|---------|------------|------------|
| | February 28, 2022 | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market | \$ 4 | \$ — | \$ — | \$ 4 |
| Total cash equivalents | 4 | — | — | 4 |
| Investments: | | | | |
| Asset-backed securities | — | 208 | — | 208 |
| Total investments | — | 208 | — | 208 |
| Total assets | \$ 4 | \$ 208 | \$ — | \$ 212 |
| Liabilities: | | | | |
| Tax receivable agreement liability | \$ — | \$ — | \$ 50,268 | \$ 50,268 |
| Warrant liability | 27,324 | — | 39,815 | 67,139 |
| Contingent consideration | — | — | 45,568 | 45,568 |
| Total liabilities | \$ 27,324 | \$ — | \$ 135,651 | \$ 162,975 |

| (\$ in thousands) | Successor | | | |
|------------------------------------|-------------------|---------|------------|------------|
| | February 28, 2021 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market | \$ 4 | \$ — | \$ — | \$ 4 |
| Total cash equivalents | 4 | — | — | 4 |
| Investments: | | | | |
| Asset-backed securities | — | 224 | — | 224 |
| Total investments | — | 224 | — | 224 |
| Total assets | \$ 4 | \$ 224 | \$ — | \$ 228 |
| Liabilities: | | | | |
| Acquisition-related obligations | \$ — | \$ — | \$ 2,000 | \$ 2,000 |
| Tax receivable agreement liability | — | — | 50,114 | 50,114 |
| Warrant liability | 25,806 | — | 42,966 | 68,772 |
| Contingent consideration | — | — | 150,808 | 150,808 |
| Total liabilities | \$ 25,806 | \$ — | \$ 245,888 | \$ 271,694 |

Contingent Consideration

The following table provides a reconciliation of the beginning and ending balances of acquisition related accrued earn-outs and contingent consideration using significant unobservable inputs (Level 3):

| (\$ in thousands) | Successor | |
|---|--------------|------------|
| | February 28, | |
| | 2022 | 2021 |
| Beginning of period | \$ 152,808 | \$ 2,000 |
| Acquisition date fair value of contingent consideration | — | 184,548 |
| Conversion to Class A Common Stock | (175,000) | — |
| Cash payments | (2,000) | — |
| Loss (gain) from fair value of contingent consideration | 69,760 | (33,740) |
| End of period | \$ 45,568 | \$ 152,808 |

The change in the fair value of the earn-out is recorded in acquisition-related expenses while the change in the fair value of the contingent consideration is recorded in gain (loss) from change in fair value of contingent consideration in the Consolidated Statements of Operations.

The Company's tax receivable agreement liability is measured under both ASC 805 at fair value on a recurring basis using significant unobservable inputs (Level 3) and ASC 450 at book value. The following table provides a reconciliation of the portion of the tax receivable agreement liability measured at fair value under Level 3 from February 4, 2021 through February 28, 2021 and March 1, 2021 through February 28, 2022:

| (\$ in thousands) | Successor | |
|---|--------------|-----------|
| | February 28, | |
| | 2022 | 2021 |
| Beginning of period | \$ 50,114 | \$ — |
| Acquisition date fair value | — | 50,114 |
| Loss from fair value of warrant liability | 154 | — |
| End of period | \$ 50,268 | \$ 50,114 |

The change in the fair value of the tax receivable agreement liability is recorded in change in tax receivable agreement liability in the Consolidated Statements of Operations.

The Company's warrant liability is measured at fair value on a recurring basis using significant unobservable inputs (Level 3). The following table provides a reconciliation of the warrant liability from February 4, 2021 through February 28, 2021 and March 1, 2021 through February 28, 2022:

| <i>(\$ in thousands)</i> | Successor | |
|---|--------------|-----------|
| | February 28, | |
| | 2022 | 2021 |
| Beginning of period | \$ 68,772 | \$ 91,959 |
| Gain from fair value of warrant liability | (1,633) | (23,187) |
| End of period | \$ 67,139 | \$ 68,772 |

The change in the fair value of the warrant liability is recorded in gain (loss) from change in fair value of warrant liability in the Consolidated Statements of Operations.

The fair values of the Company's Level 1 financial instruments, which are traded in active markets, are based on quoted market prices for identical instruments. The fair values of the Company's Level 2 financial instruments are based on quoted market prices for comparable instruments or model-driven valuations using observable market data or inputs corroborated by observable market data.

The Company's earn-out liabilities and contingent consideration are valued using a Monte Carlo simulation model. The assumptions used in preparing these models include estimates such as volatility, contractual terms, discount rates, dividend yield and risk-free interest rates. These valuation models use unobservable market input, and therefore the liabilities are classified as Level 3.

The Company's public warrant liability is valued using the binomial lattice pricing model. The private placement warrants are valued using a binomial pricing model when the warrants are subject to the make-whole table, or otherwise are valued using a Black-Scholes pricing model. The forward purchase warrants are valued utilizing observable market prices for public shares and warrants, relative to the present value of contractual cash proceeds. The assumptions used in preparing these models include estimates such as volatility, contractual terms, discount rates, dividend yield, expiration dates and risk-free interest rates. This valuation model uses unobservable market input, and therefore the liability is classified as Level 3.

16. Revenue

The Company primarily generates revenue from the sale of subscriptions and professional services. The Company recognizes revenue when the client contract and associated performance obligations have been identified, the transaction price has been determined and allocated to the performance obligations in the contract, and the performance obligations have been satisfied. The Company recognizes revenue net of any taxes collected from clients, which are subsequently remitted to governmental authorities. Other revenue is recognized when the service is delivered to the client.

Total Revenue by Geographic Locations

Revenue by geographic regions consisted of the following:

| <i>(\$ in thousands)</i> | Successor | | Predecessor | |
|--------------------------|---|---|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Americas | \$ 366,987 | \$ 20,403 | \$ 295,923 | \$ 293,751 |
| Europe | 43,430 | 463 | 6,226 | 6,271 |
| Asia Pacific | 15,144 | 499 | 6,498 | 5,080 |
| Total revenue | \$ 425,561 | \$ 21,365 | \$ 308,647 | \$ 305,102 |

Revenues by geography are determined based on the region of the Company's contracting entity, which may be different than the region of the client. Americas revenue attributed to the United States was 86%, 96%, 96% and 96% during the year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and year ended February 29, 2020, respectively. No other country represented more than 10% of total revenue during these periods.

During fiscal year ended February 28, 2022, we recorded a \$53.6 million reduction to revenue to amortize the deferred revenue fair value adjustment that resulted from the purchase price allocation in the Business Combination.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied. It includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods and does not include contracts where the client is not committed. The client is not considered committed when they are able to terminate for convenience without payment of a substantive penalty under the contract. Additionally, as a practical expedient of ASC 606, *Revenue from Contracts with Customers* the Company has not disclosed the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. As of February 28, 2022 and 2021, approximately \$767.9 million and \$555.7 million of revenue was expected to be recognized from remaining performance obligations, respectively. These amounts are expected to be recognized over the next five years.

Contract Assets and Liabilities

Contract assets primarily represent revenues recognized for performance obligations that have been satisfied but for which amounts have not been billed. Contract assets were \$14.6 million and \$13.4 million as of February 28, 2022 and 2021, respectively. Contract liabilities consist of deferred revenue which includes billings in excess of revenue recognized related to subscription contracts and professional services. Deferred revenue is recognized as revenue when the Company performs under the contract. Deferred revenue was \$192.1 million and \$90.2 million as of February 28, 2022 and 2021, respectively. The balance as of February 28, 2021 includes a fair value adjustment recorded as part of the Business Combination that reduced deferred revenue by \$60.7 million. See Note 3, *Business Combinations and Acquisitions*. As deferred revenue is recognized, any fair value adjustment related to the deferred revenue is also recognized as a reduction to revenue. As of February 28, 2022 and 2021, the fair value adjustment to reduce deferred revenue as part of the Business Combination was \$0.5 million and \$54.0 million, respectively. Revenue recognized during the fiscal year ended February 28, 2022, included in deferred revenue on the Consolidated Balance Sheets as of February 28, 2021, was \$78.7 million.

Sales Commissions

With the adoption of ASC 606 and ASC 340-40, *Contracts with Customers* as of March 1, 2019, the Company began deferring and amortizing sales commissions that are incremental and directly related to obtaining client contracts. Amortization expense of \$1.4 million, less than \$0.1 million, \$3.9 million and \$2.2 million was recorded in sales and marketing expense in the Consolidated Statements of Operations for the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020, respectively. Certain sales commissions that would have an amortization period of less than a year are expensed as incurred in sales and marketing expense. As of February 28, 2022 and 2021, the Company had \$12.2 million and \$1.6 million of capitalized sales commissions included in other noncurrent assets in the Consolidated Balance Sheets, respectively. In conjunction with the purchase accounting associated with the Business Combination, sales commissions deferred by the Predecessor were determined to have no fair value and were written off. Prior to March 1, 2019, The Company expensed all sales commissions as incurred.

17. Severance and Exit Costs

In connection with the acquisitions discussed in Note 3, *Business Combination and Acquisitions*, the Company conducted post-acquisition related operational reviews to reallocate resources to strategic areas of its business. The operational reviews resulted in workforce reductions, lease obligations related to properties that were vacated and other expenses. Severance and exit costs included in acquisition-related expenses in the Consolidated Statements of Operations are as follows:

| (\$ in thousands) | Successor | | Predecessor | |
|--------------------------------|--|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Severance | \$ 6,924 | \$ 10 | \$ 1,971 | \$ 7,195 |
| Lease exits | 1,657 | 45 | 2,695 | 1,132 |
| Total severance and exit costs | \$ 8,581 | \$ 55 | \$ 4,666 | \$ 8,327 |

Included in accounts payable and accrued liabilities as of February 28, 2022 and 2021 was a restructuring liability balance, primarily consisting of lease related obligations, of \$0.8 million and \$1.6 million, respectively, and a restructuring severance liability of \$1.1 million and \$0.3 million, respectively. The Company expects these amounts to be substantially paid within the next 12 months.

The following table reflects the changes in the severance and exit costs accruals from March 1, 2020 through February 28, 2021 and March 1, 2021 through February 28, 2022:

| <i>(\$ in thousands)</i> | Successor | |
|-----------------------------------|-------------------|-------------------|
| | February 28, 2022 | February 28, 2021 |
| Beginning of period | \$ 1,988 | \$ 3,730 |
| Payments | (8,074) | (6,463) |
| Impairment of right-of-use assets | (580) | — |
| Expenses | 8,581 | 4,721 |
| End of period | <u>\$ 1,915</u> | <u>\$ 1,988</u> |

18. Warrants

As of February 28, 2022 and 2021, there were an aggregate of 29,079,872 and 29,079,972 warrants outstanding, respectively, which include the public warrants, private placement warrants and forward purchase warrants. Each warrant entitles its holders to purchase one share of the Company's Class A Common Stock at an exercise price of \$11.50 per share. The private placement warrants became exercisable with the Domestication. The forward purchase warrants became exercisable upon effectiveness of the Company's Form S-1 which was initially filed on March 5, 2021 and deemed effective on March 29, 2021. The public warrants became exercisable on April 28, 2021. The public warrants, private placement warrants and forward purchase warrants will expire five years after the Closing Date, or earlier upon redemption or liquidation. Once the warrants became exercisable, the Company has the option to redeem the outstanding warrants when various conditions are met, such as specific stock prices, as detailed in the specific warrant agreements. However, the 10,280,000 private placement warrants are nonredeemable so long as they are held by the Company's Sponsor or its permitted transferees. The warrants are recorded as a liability in warrant liability on the Consolidated Balance Sheets with a balance of \$67.1 million and \$68.8 million as of February 28, 2022 and 2021, respectively. During the fiscal year ended February 28, 2022 and period from February 4, 2021 through February 28, 2021, a gain of \$1.6 million and \$23.2 million was recognized in gain from change in fair value of the warrant liability in the Consolidated Statements of Operations, respectively. During the fiscal year ended February 28, 2022, 100 warrants were exercised with a total exercise price of \$1,150.

19. Stockholders' Equity

Class A Common Stock

The Company is authorized to issue 2,500,000,000 Class A common stock with a par value of \$0.0001 per share. Holders of the Company's Class A Common Stock are entitled to one vote for each share. As of February 28, 2022 and 2021, there were 301,536,621 and 187,051,142 shares of Class A Common Stock issued, respectively, and 301,359,967 and 187,051,142 shares of Class A Common Stock outstanding, respectively.

Class V Common Stock

The Company was authorized to issue 40,000,000 Class V common stock with a par value of \$0.0001 per share. As of August 19, 2021, the number of shares authorized for issuance was increased to 42,747,890 Class V common stock with a par value of \$0.0001. These shares have no economic value but entitle the holder to one vote per share. As of February 28, 2022 and 2021, there were 33,560,839 and 35,636,680 shares of Class V Common Stock issued and outstanding, respectively, and 9,187,051 and 4,363,320 shares of Class V Common Stock held by the Company in treasury, respectively. The holders of Common Units are entitled to Class V common stock on a one-for-one basis.

The following table reflects the changes in the Company's outstanding stock:

| | Class A | Class V | Series B-1 | Series B-2 |
|---|--------------------|-------------------|-------------|------------------|
| Balance, February 28, 2021 | 187,051,142 | 35,636,680 | 8,120,367 | 3,372,184 |
| Conversion of Series B-1 common stock ⁽¹⁾ | 8,120,273 | — | (8,120,273) | — |
| Conversion of Series 1 RCUs ⁽²⁾ | — | 4,379,557 | — | — |
| Business Combination post-close adjustment issuance ⁽³⁾ | 133,322 | 92,690 | — | — |
| Issuance of common stock for BluJay Acquisition ⁽⁴⁾ | 72,383,299 | — | — | — |
| Issuance of common stock for BluJay Acquisition PIPE financing ⁽⁵⁾ | 28,909,022 | — | — | — |
| Conversion of Common Units ⁽⁶⁾ | 4,939,463 | (6,548,088) | — | — |
| Exercise of warrants ⁽⁷⁾ | 100 | — | — | — |
| Repurchase shares ⁽⁸⁾ | (176,654) | — | — | — |
| Balance, February 28, 2022 | <u>301,359,967</u> | <u>33,560,839</u> | <u>94</u> | <u>3,372,184</u> |

- (1) As of June 8, 2021, the 5-day VWAP of our Class A Common Stock exceeded \$13.50 per share which was the triggering event for the Series B-1 common stock to automatically convert into our Class A Common Stock on a one-to-one basis. See Note 14, *Contingent Consideration* for additional information.
- (2) As of June 8, 2021, the 5-day VWAP of our Class A Common Stock exceeded \$13.50 per share which was the triggering event for the Series 1 restricted common units to automatically convert into Common Units and the holders receive one share of Class V Common Stock. See Note 14, *Contingent Consideration* for additional information.
- (3) On July 6, 2021, pursuant to Section 3.5 of the Business Combination Agreement, we issued additional Class A Common Stock and Common Units valued at \$3.0 million to each E2open Holdings member as part of the post-closing adjustment of consideration required as part of the merger transaction.
- (4) Equity consideration paid to the BluJay equity holders as part of the BluJay Acquisition.
- (5) PIPE financing from institutional investors for the purchase of Class A Common Shares with the proceeds used for the BluJay Acquisition.
- (6) Class A Common Stock issued for the conversion of Common Units settled in stock. During the fiscal year ended February 28, 2022, we paid \$16.8 million in cash for the repurchase of 1,619,864 Common Units that were converted into cash instead of stock at our option. Class V Common Stock is retired when Common Units are converted into Class A Common Stock or settled in cash. As a result of Common Unit conversions prior to August 19, 2021, 11,239 Class V Common Stock related to Common Unit conversions to Class A Common Stock were not issued and subsequently retired due to the limitation of authorized shares.
- (7) During November 2021, 100 warrants were exercised with a total exercise price of \$1,150 and converted into Class A Common Stock.
- (8) On July 13, 2021, our board of directors waived the Lock-up Period solely in respect of withholding shares to cover taxes upon the issuance of Class A Common Stock to the executive officers upon the conversion of the Series B-1 and Series B-2 common stock. The shares were repurchased at an average price of \$14.00 per share, or \$2.5 million, to cover withholding taxes associated with the Series B-1 conversion to Class A Common Stock. See Note 14, *Contingent Consideration* for additional details on the conversions.

Membership Units

Prior to the Business Combination, E2open Holdings had three classes of units: Class A, Class A-1 and Class B. Class A units were the only units with voting rights. Holders of Class A and Class A-1 units were entitled to priority distributions until each unit received \$1.00 per unit. Remaining distributions, if any, were made pro rata to all units. Class B units were incentive, profit-interest units issued to management, which participated as long as E2open Holdings made distributions to any Class A units equal to the participation level of the applicable Class B units.

Issued and outstanding Class A and Class A-1 units were 349.6 million and 7.2 million, respectively, as of February 3, 2021, and 349.0 million and 6.1 million, respectively, as of February 29, 2020. During the period from March 1, 2020 through February 3, 2021 and the fiscal year ended February 29, 2020, the Company received \$3.5 million and \$0.1 million in proceeds from the sale of membership units, respectively.

20. Noncontrolling Interests

Noncontrolling interest represents the portion of E2open Holdings that the Company controls and consolidates but does not own. As of February 28, 2022 and 2021, the noncontrolling interest represents a 10.0% and 16.0% ownership in E2open Holdings, respectively.

Generally, Common Units participate in net income or loss allocations and distributions and entitle their holder to the right, subject to the terms set forth in the Third Company Agreement, to require E2open Holdings to redeem all or a portion of the Common Units held by such participant. At the Company's option, it may satisfy this redemption with cash or by exchanging Class V Common Stock for the Company's Class A Common Stock on a one-for-one basis.

The Third Company Agreement contains provisions which require that a one-to-one ratio be maintained between the interests the Company holds in E2open Holdings and the Company's outstanding common stock, subject to certain exceptions, including in respect of management equity which has not been settled in the Company's common stock. Additionally, there are certain restrictions on the transfer of Common Units as specified in the Third Company Agreement.

On June 8, 2021, the 4,379,557 Series 1 RCUs vested and became Common Units along with entitling the holders of the newly vested Common Units to 4,379,557 shares of Class V Common Stock.

On July 6, 2021, pursuant to Section 3.5 of the Business Combination Agreement, E2open Holdings issued 103,929 additional Common Units to each E2open Holdings member in a pro rata amount reflecting the number of Common Units they received at the closing of the Business Combination as part of the post-closing adjustment as consideration required as part of the merger transaction.

As part of the Business Combination, certain individuals were party to the Lock-Up Period which expired on August 4, 2021. As a result, 4,939,463 Common Units were converted into Class A Common Stock with a value of \$55.0 million based off the 5-day VWAP and 1,619,864 Common Units were settled with the payment of \$16.8 million of cash during the fiscal year ended February 28, 2022. This activity resulted in a decrease to noncontrolling interests of \$71.7 million during the fiscal year ended February 28, 2022.

As part of the BluJay Acquisition, certain individuals who are parties to the Investor Rights Agreements entered into a new lock-up period that expired on February 28, 2022.

As of February 28, 2022 and 2021, there were a total of 33.6 million and 35.6 million Common Units held by participants of E2open Holdings, respectively. There were no changes in the numbers of Common Units held by participants during the period from February 4, 2021 through February 28, 2021.

The Company follows the guidance issued by the FASB regarding the classification and measurement of redeemable securities. Accordingly, the Company has determined that the Common Units meet the requirements to be classified as permanent equity. The Company did not redeem any Common Units during the period from February 4, 2021 through February 28, 2021.

21. Other Comprehensive Income (Loss)

The Company did not reclass any items to the Consolidated Statements of Operations from accumulated other comprehensive income (loss) during the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and the fiscal year ended February 29, 2020.

Accumulated other comprehensive income (loss) in the equity section of the Company Consolidated Balance Sheets includes:

| (\$ in thousands) | Successor | |
|---|--------------|----------|
| | February 28, | |
| | 2022 | 2021 |
| Foreign currency translation adjustment | \$ (31,004) | \$ 2,388 |
| Income tax effect | 11,985 | — |
| Accumulated other comprehensive (loss) income, net of tax | \$ (19,019) | \$ 2,388 |

The unrealized gain on investment was eliminated as part of the Business Combination.

22. Earnings Per Share

Basic earnings per share is calculated as net income divided by the average number of shares of common stock outstanding. Diluted earnings per share assumes, when dilutive, the issuance of the net incremental shares from options and restricted shares. The following is a reconciliation of the denominators of the basic and diluted per share computations for net income:

| <i>(in thousands, except per share data)</i> | Successor | |
|---|--|--|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 |
| Net loss per share: | | |
| Numerator - basic: | | |
| Net loss per share: | \$ (189,914) | \$ 12,857 |
| Less: Net loss attributable to noncontrolling interests | (24,138) | 2,057 |
| Net loss attributable to E2open Parent Holdings, Inc. - basic | <u>\$ (165,776)</u> | <u>\$ 10,800</u> |
| Numerator - diluted: | | |
| Net loss attributable to E2open Parent Holdings, Inc. - basic | \$ (165,776) | \$ 10,800 |
| Add: Net loss and tax effect attributable to noncontrolling interests | — | 1,561 |
| Net loss attributable to E2open Parent Holdings, Inc. - diluted | <u>\$ (165,776)</u> | <u>\$ 12,361</u> |
| Denominator - basic: | | |
| Weighted average shares outstanding - basic | 245,454 | 187,051 |
| Net income per share - basic | <u>(0.68)</u> | <u>0.06</u> |
| Denominator - diluted: | | |
| Weighted average shares outstanding - basic | 245,454 | 187,051 |
| Weighted average effect of dilutive securities: | | |
| Shares related to Common Units | — | 35,637 |
| Weighted average shares outstanding - diluted | <u>245,454</u> | <u>222,688</u> |
| Diluted net income per common share | <u>(0.68)</u> | <u>0.06</u> |

Potential common shares issuable to employee or directors upon exercise or conversion of shares under the Company's share-based compensation plans and upon exercise of warrants are excluded from the computation of diluted earnings per common share when the effect would be anti-dilutive. All potential common shares are anti-dilutive in periods of net loss available to common stockholders.

The following table summarizes the weighted-average potential common shares excluded from diluted loss per common share as their effect would be anti-dilutive:

| | Successor | |
|---|--|--|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 |
| Shares related to Series B-1 common stock | 68 | 8,120,367 |
| Shares related to Series B-2 common stock | 3,372,184 | 3,372,184 |
| Shares related to restricted common units Series 1 | — | 4,379,557 |
| Shares related to restricted common units Series 2 | 2,627,724 | 2,627,724 |
| Shares related to warrants ⁽¹⁾ | 29,079,944 | 29,079,972 |
| Shares related to Common Units | 35,724,516 | — |
| Shares related to options | 2,349,839 | — |
| Share related to performance based restricted stock | 742,838 | — |
| Shares related to time based restricted stock | 692,699 | — |
| Units/Shares excluded from the dilution computation | <u>74,589,812</u> | <u>47,579,804</u> |

(1) The warrants include the public warrants, private placement warrants and forward purchase warrants.

23. Share-Based and Unit-Based Compensation

2021 Incentive Plan

The E2open Parent Holdings, Inc. 2021 Omnibus Incentive Plan (2021 Incentive Plan) became effective on the Closing Date with the approval of CCNB1's shareholders and the board of directors. The 2021 Incentive Plan allows the Company to make equity and equity-based incentive awards to officers, employees, directors and consultants. There were 15,000,000 shares of Class A Common Stock reserved for issuance under the 2021 Incentive Plan at the effective date which can be granted as stock options, restricted stock awards, restricted stock units, performance stock awards, cash awards and other equity-based awards. No award may vest earlier than the first anniversary of the date of grant, except under limited conditions. The 2021 Incentive Plan replaced the 2015 Plan and 2015 Restricted Plan, as defined below.

The Company's board of directors approved the grant of options and RSUs under the 2021 Incentive Plan.

Currently, all options are performance based and are measured based on obtaining an organic growth target over a one-year period with a quarter of the options vesting at the end of the performance period and the remaining options vesting equally over the following three years. The Company's executive officers and senior management are granted these performance based options. The performance target is set at 100% at the date of grant, and the probability of meeting the performance target is remeasured each quarter over the performance period and adjusted if needed. As of February 28, 2022, there were 2,524,435 unvested performance based options.

The RSUs are either performance based or time based. The performance based RSUs are measured based on obtaining an organic growth target over a one-year period with a quarter of the options vesting at the end of the performance period and the remaining options vesting equally over the following three years. The performance target is set at 100% at the date of grant, and the probability of meeting the performance target is remeasured each quarter over the performance period and adjusted if needed. The time based RSUs for executive officers, senior management and employees vest ratably over a three-year period while the time based RSUs for non-employee directors of the Company's board of directors have a one-year vesting period. As of February 28, 2022, there were 1,005,777 performance based RSUs and 1,405,313 time based RSUs that were vested or expected to vest with a total intrinsic value of \$21.7 million. Time based RSUs of 3,411 have vested but not been released as of February 28, 2022.

As of February 28, 2022, there were 10,371,848 shares of Class A Common Stock available for grant under the 2021 Incentive Plan.

Activity under the 2021 Incentive Plan related to options was as follows:

| | Successor | | |
|----------------------------|------------------------------------|---|---|
| | Number of Shares (in thousands) | Weighted Average Exercise Price Per Share | Weighted Average Remaining Contractual Life (in years) |
| Balance, February 28, 2021 | — | \$ — | — |
| Granted | 2,583 | 9.86 | |
| Forfeited | (59) | 10.86 | |
| Balance, February 28, 2022 | <u>2,524</u> | \$ 9.83 | 9.0 |

As of February 28, 2022, there was \$6.1 million of unrecognized compensation cost related to unvested options. The aggregate intrinsic value of outstanding stock option awards was zero as of February 28, 2022 since the Company's Class A Common Stock price was less than the exercise price of the stock options awards.

Activity under the 2021 Incentive Plan related to RSUs was as follows:

| | Successor | | |
|----------------------------|-----------------------------------|---|---|
| | Number of Units (in thousands) | Weighted Average Grant Date Fair Value Per Unit | Weighted Average Remaining Recognition Period (in years) |
| Balance, February 28, 2021 | — | \$ — | — |
| Granted | 2,523 | 12.53 | |
| Forfeited | (420) | 12.84 | |
| Balance, February 28, 2022 | <u>2,103</u> | \$ 12.47 | 2.7 |

As of February 28, 2022, there was \$23.0 million of unrecognized compensation cost related to unvested RSUs. The aggregate intrinsic value of outstanding RSUs was \$18.9 million as of February 28, 2022 which is the outstanding RSUs valued at the closing price of the Company's Class A common stock on February 28, 2022.

The estimated grant-date fair values of the options granted during the fiscal year ended February 28, 2022 were calculated using the Black-Scholes option-pricing valuation model, based on the following assumptions:

| | |
|----------------------------------|-----------------|
| Expected term (in years) | 6.25 |
| Expected equity price volatility | 46.39% - 46.65% |
| Risk-free interest rate | 0.96% - 1.12% |
| Expected dividend yield | 0% |

Prior to the Business Combination, the Company had unit-based compensation plans that authorized (a) the discretionary granting of unit options and (b) the discretionary issuance of non-vested restricted units.

Unit Options

In 2015, E2open Holdings adopted the 2015 Unit Option Plan (2015 Plan). Under the 2015 Plan, E2open Holdings issued Series A unit options to certain employees eligible to participate in E2open Holdings unit option plan. The options issued under the 2015 Plan were subject to certain transfer restrictions and were initially deemed unvested. With respect to options issued to certain employees, options either vested 25% in the first year, and quarterly thereafter over a four-year period (Time-Based Units) or based upon an exit event (Exit-Based Units). The vesting of both the Time-Based Units and Exit-Based Units were subject to the employee's continued employment with the E2open Holdings.

Fair value of the unit options was determined on the date of grant using a pricing model affected by E2open Holdings' unit price, as well as by certain assumptions including E2open Holdings' expected equity price volatility over the term of the awards, actual and projected employee option exercise behavior, risk-free interest rates and expected dividends. E2open Holdings did not grant any new options during the periods from March 1, 2020 through February 3, 2021. The estimated grant-date fair values of the unit options granted the period from March 1, 2019 through February 29, 2020 were calculated using the Black-Scholes option-pricing valuation model, based on the following assumptions:

| | |
|----------------------------------|-------------|
| Expected term (in years) | 6 |
| Expected equity price volatility | 23% - 55% |
| Risk-free interest rate | 1.9% - 2.8% |
| Expected dividend yield | 0% |

The expected term represented the period that the unit options were expected to be outstanding, giving consideration to the contractual terms of the awards, vesting schedules and expectations of future employee behavior as influenced by changes to the terms of E2open Holdings unit options. E2open Holdings estimated the expected term, using the simplified method due to limited exercise data, to be the period of time between the date of grant and the midpoint between option vesting and expiration. E2open Holdings estimated the expected volatility of its unit options based on the average of historical and implied volatility of comparable companies from a representative peer group based on industry and market capitalization data. The risk-free interest rate represented the yield on a constant maturity U.S. Treasury security with a term equal to the expected term of the options. Expected dividend yield was set at zero because E2open Holdings did not expect to pay dividends during the term of the unit options and historically had not paid any dividends to its equity holders.

E2open Holdings was authorized to issue 46.0 million unit options under the 2015 Plan. As of February 3, 2021 and February 29, 2020, outstanding unit options were 19.9 million and 22.0 million, respectively. Unit options available for grant were 2.7 million as of February 3, 2021, however, the 2015 Plan was terminated as part of the Business Combination.

Activity under E2open Holdings' unit option plan is as follows:

| | Predecessor | | |
|----------------------------|-----------------------------------|--|-------------------------------------|
| | Number of Units (in thousands) | Weighted Average Exercise Price Per Unit | Weighted Average Term (in years) |
| Balance, February 28, 2019 | 18,617 | \$ 1.34 | 2.3 |
| Granted | 5,713 | 2.04 | |
| Exercised | (37) | 1.61 | |
| Canceled and forfeited | (2,292) | 1.51 | |
| Balance, February 29, 2020 | 22,001 | 1.51 | 1.9 |
| Exercised | (1,425) | 1.45 | |
| Forfeited | (721) | 1.65 | |
| Balance, February 3, 2021 | <u>19,855</u> | \$ 1.51 | 1.1 |

The weighted-average grant date fair value per unit of options granted during the fiscal year ended February 29, 2020 was \$0.45. As of February 3, 2021, there was \$2.4 million of unrecognized compensation cost, excluding estimated forfeitures, related to unvested options, which was expected to be recognized over a weighted-average period of 1.1 year. The weighted-average contractual life of options outstanding was 6.7 years and the weighted-average contractual life of options exercisable was 6.4 years as of February 3, 2021.

The Company did not recognize any compensation expense for Exit-Based units for the period from March 1, 2020 through February 3, 2021 and the fiscal year ended February 29, 2020, as these awards were not probable of vesting during these time periods.

On January 24, 2021, the board of managers accelerated the vesting of all unvested unit options outstanding under the 2015 Plan as of the completion of the Business Combination on February 4, 2021 which resulted in \$12.8 million of accelerated compensation recognized in the period from February 4, 2021 through February 28, 2021.

Restricted Equity Plan

In 2015, E2open Holdings established the 2015 Restricted Equity Plan (2015 Restricted Plan) that was adopted for certain officers eligible to participate in the 2015 Restricted Plan. The units issued under the 2015 Restricted Plan were subject to certain transfer restrictions and were initially deemed unvested. With respect to units issued to certain officers, Class B units either vested 25% annually over a four-year period (Time-Based Units) or based upon an exit event (Exit-Based Units). The vesting of both the Time-Based Units and Exit-Based Units were subject to the employee's continued employment with E2open Holdings. E2open Holdings authorized 32.0 million units under the 2015 Restricted Plan. As of February 3, 2021 and February 29, 2020, outstanding restricted units were 22.0 million. No restricted units were available for grant as of February 3, 2021. The 2015 Restricted Plan was terminated as part of the Business Combination.

Activity under E2open Holdings' 2015 Restricted Plan was as follows:

| | Predecessor | | |
|----------------------------|-----------------------------------|---|--|
| | Number of Units (in thousands) | Weighted Average Grant Date Fair Value Per Unit | Weighted Average Remaining Term (in years) |
| Balance, February 28, 2019 | 12,651 | \$ 1.41 | 2.1 |
| Granted | 500 | 1.65 | |
| Released | (4,196) | 1.47 | |
| Balance, February 29, 2020 | 8,955 | 1.40 | 1.5 |
| Released | (3,523) | 1.48 | |
| Balance, February 3, 2021 | <u>5,432</u> | \$ 1.35 | 0.3 |

The aggregate fair value of units vested during the period from March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020 was \$5.2 million and \$6.2 million, respectively. Unrecognized compensation expense related to the Class B units was \$5.4 million as of the February 3, 2021, which was expected to be recognized over a weighted-average period of approximately one year. E2open Holdings did not recognize any compensation expense for Exit-Based Units for the period from March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020.

On January 24, 2021, the board of managers accelerated the vesting of all unvested unit options outstanding under the 2015 Restricted Plan as of the completion of the Business Combination on February 4, 2021 which resulted in \$15.4 million of accelerated compensation recognized in the period from February 4, 2021 through February 28, 2021.

The table below sets forth the functional classification in the Consolidated Statements of Operations of equity-based compensation expense:

| | Successor | | Predecessor | |
|--|---|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| <i>(\$ in thousands)</i> | | | | |
| Cost of revenue | \$ 1,093 | \$ 3,248 | \$ 396 | \$ 423 |
| Research and development | 1,766 | 5,224 | 499 | 151 |
| Sales and marketing | 1,566 | 5,134 | 659 | 1,316 |
| General and administrative | 6,214 | 19,394 | 5,723 | 6,332 |
| Total share-based and unit-based compensation | \$ 10,639 | \$ 33,000 | \$ 7,277 | \$ 8,222 |

As discussed in Note 3, *Business Combinations and Acquisitions*, the outstanding unit options were converted into cash of \$26.2 million and \$16.1 million of the Company's Class A Common Stock, and the Class B units were converted into cash of \$24.2 million and \$25.9 million of the Company's Class A Common Stock in connection with the Business Combination. Also, \$4.7 million of unit-based compensation expense was recognized during the period from February 4, 2021 through February 28, 2021 for the restricted Series B-1 and B-2 common stock issued in connection with the Business Combination for the accelerated unvested options and restricted units.

As discussed in Note 3, *Business Combination and Acquisitions*, upon purchasing Amber Road, equity incentive compensation previously granted to Amber Road employees was converted to deferred cash compensation. During the fiscal year ended February 29, 2020, \$10.9 million of expense was recorded for the Amber Road deferred compensation in the Consolidated Statements of Operations, including \$9.5 million related to accelerated deferred compensation payments negotiated in exit agreements with certain former Amber Road executives. During the period from March 1, 2020 through February 3, 2021, the Company recognized \$0.8 million of deferred compensation expense related to Amber Road. There was no deferred compensation expense recognized during the period from February 4, 2021 through February 28, 2021. See Note 27, *Commitments and Contingencies* for additional information.

24. Leases

Effective March 1, 2021, the Company began accounting for leases in accordance with ASC 842, *Leases*, which requires lessees to recognize lease liabilities and ROU assets on the balance sheet for most operating leases. Prior to March 1, 2021, the Company accounted for leases in accordance with ASC 840, *Leases*, under which operating leases were not recorded on the balance sheet.

Upon adoption of ASC 842, the Company recognized an operating lease liability of \$23.0 million, a ROU operating asset of \$22.4 million and no change to retained earnings. The lease liability was calculated based on the remaining minimum rental payments under current leasing standards for existing operating leases and the ROU asset was calculated the same as the lease liability, reduced for a \$0.6 million impairment related to an office lease the Company had exited as of February 28, 2021. The Company did not include any optional extension periods or cancellations in the valuation.

Real Estate Leases

The Company leases its primary office space under non-cancelable operating leases with various expiration dates through August 2029. Many of the leases have an option to be extended from two to five years, and several of the leases give the Company the right to cancel early with proper notification. Additionally, the Company has a sublease on one of its office leases.

Several of the operating lease agreements require the Company to provide security deposits. As of February 28, 2022 and 2021, lease deposits were \$3.6 million and \$2.9 million, respectively. The deposits are generally refundable at the expiration of the lease, assuming all obligations under the lease agreement have been met. Deposits are included in prepaid and other current assets and other noncurrent assets in the Consolidated Balance Sheets.

Equipment Leases

The Company purchases equipment under non-cancelable financing lease arrangements related to software and computer equipment which have various expiration dates through October 2023. The Company has the right to purchase the software and computer equipment anytime during the lease or upon lease completion.

Balance Sheet Presentation

The following tables presents the amounts and classifications of the Company's estimated ROU assets, net and lease liabilities:

| <i>(\$ in thousands)</i> | Balance Sheet Location | Successor February 28, 2022 |
|-------------------------------------|-------------------------------------|--|
| Operating lease right-of-use assets | Operating lease right-of-use assets | \$ 28,102 |
| Finance lease right-of-use asset | Property and equipment, net | 3,719 |
| Total right-of-use assets | | \$ 31,821 |

| <i>(\$ in thousands)</i> | Balance Sheet Location | Successor February 28, 2022 |
|-------------------------------------|--|--|
| Operating lease liability - current | Current portion of operating lease obligations | \$ 7,652 |
| Operating lease liability | Operating lease obligations | 21,202 |
| Finance lease liability - current | Current portion of finance lease obligations | 2,307 |
| Finance lease liability | Finance lease obligations | 1,950 |
| Total lease liabilities | | \$ 33,111 |

Lease Cost and Cash Flows

The following table summarizes the Company's total lease cost:

| <i>(\$ in thousands)</i> | Successor Fiscal Year Ended February 28, 2022 |
|------------------------------------|--|
| Finance lease cost: | |
| Amortization of right-of-use asset | \$ 2,959 |
| Interest on lease liability | 569 |
| Finance lease cost | 3,528 |
| Operating lease cost: | |
| Operating lease cost | 4,692 |
| Variable lease cost | 5,495 |
| Sublease income | (725) |
| Operating net lease cost | 9,462 |
| Total net lease cost | \$ 12,990 |

The Company currently does not have any short-term leases.

Rent expense for the periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020 was \$0.6 million, \$7.2 million and \$8.4 million, respectively, which was recognized under ASC 840, *Leases*.

Supplemental cash flow information related to leases was as follows:

| <i>(\$ in thousands)</i> | Successor | |
|---|----------------------------|-------|
| | Twelve Months Ended | |
| | February 28, 2022 | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash outflows from operating leases | \$ | 8,366 |

The following table presents the weighted-average remaining lease terms and discount rates of the Company's leases:

| | Successor | |
|---|----------------------------|-------|
| | Twelve Months Ended | |
| | February 28, 2022 | |
| Weighted-average remaining lease term (in years): | | |
| Finance lease | | 1.36 |
| Operating lease | | 6.93 |
| Weighted-average discount rate: | | |
| Finance lease | | 9.20% |
| Operating lease | | 4.86% |

Lease Liability Maturity Analysis

The following table reflects the undiscounted future cash flows utilized in the calculation of the lease liabilities as of February 28, 2022:

| <i>(\$ in thousands)</i> | Operating Leases | | Finance Leases | |
|------------------------------|-------------------------|---------|-----------------------|-------|
| 2023 | \$ | 8,544 | \$ | 2,400 |
| 2024 | | 7,281 | | 2,105 |
| 2025 | | 5,597 | | — |
| 2026 | | 3,993 | | — |
| 2027 | | 3,033 | | — |
| Thereafter | | 2,709 | | — |
| Total | | 31,157 | | 4,505 |
| Less: Present value discount | | (2,303) | | (248) |
| Lease liabilities | \$ | 28,854 | \$ | 4,257 |

25. Retirement Plans

The E2open 401(k) Plan allows eligible employees to either make pre-tax 401(k) contributes or after-tax Roth 401(k) contributions. These defined contribution plans are sponsored by the Company and provide a variety of investment options. The Company matches 50% of the first 6% an employee contributes to these plans. For an employee to be eligible for the matching contribution, the employee has to be actively employed on December 31 to receive the matching contribution for the year. The Company made matching contributions of \$2.4 million, \$2.2 million and \$1.8 million during the fiscal year ended February 28, 2022, period from February 4, 2021 through February 28, 2021 and fiscal year ended February 29, 2020, respectively. There were no matching contributions made during the period from March 1, 2020 through February 3, 2021. During the fiscal year ended February 28, 2022, periods from February 4, 2021 through February 28, 2021 and March 1, 2020 through February 3, 2021 and fiscal year ended February 29, 2020, expense related to the defined contribution plans was \$3.7 million, \$0.2 million, \$2.3 million and \$2.2 million, respectively.

26. Income Taxes

For financial reporting purposes, the components of income (loss) before income tax benefit were as follows:

| | Successor | | Predecessor | |
|---|-------------------------------------|--|--|-------------------------------------|
| | Fiscal Year Ended February 28, 2022 | Successor February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| <i>(\$ in thousands)</i> | | | | |
| Domestic | \$ (187,458) | \$ 5,284 | \$ (62,012) | \$ (110,937) |
| Foreign | (32,506) | 6,961 | 7,401 | 2,296 |
| Income (loss) before income tax benefit | \$ (219,964) | \$ 12,245 | \$ (54,611) | \$ (108,641) |

The income tax benefit consisted of the following:

| | Successor | | Predecessor | |
|--------------------------|-------------------------------------|--|--|-------------------------------------|
| | Fiscal Year Ended February 28, 2022 | Successor February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| <i>(\$ in thousands)</i> | | | | |
| Current: | | | | |
| Federal | \$ (1,142) | \$ (376) | \$ (273) | \$ (125) |
| State | (545) | (62) | (170) | 31 |
| Foreign | (4,007) | (578) | (1,214) | (1,265) |
| Total current | (5,694) | (1,016) | (1,657) | (1,359) |
| Deferred: | | | | |
| Federal | 30,135 | 1,382 | (1,258) | 6,850 |
| State | 998 | 303 | 10,117 | 1,666 |
| Foreign | 4,611 | (57) | (521) | 114 |
| Total deferred | 35,744 | 1,628 | 8,338 | 8,630 |
| Total income tax benefit | \$ 30,050 | \$ 612 | \$ 6,681 | \$ 7,271 |

As a result of the Business Combination, the Company acquired a controlling interest in E2open Holdings, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, E2open Holdings is not itself subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by E2open Holdings is passed through to and included in the taxable income or loss of its partners, including the Company following the Business Combination, on a pro rata basis. The Company's U.S. federal and state income tax benefits relate to the Company's wholly owned U.S. corporate subsidiaries that are consolidated for U.S. GAAP purposes but separately taxed for U.S. federal and state income tax purposes as corporations as well as the Company's allocable share of any taxable income of E2open Holdings following the Business Combination. Additionally, the Company owns foreign subsidiaries that file and pay income taxes in their local jurisdiction. The Company has elected to record Global Intangible Low-Taxed Income (GILTI) tax as a period cost.

The Company's income tax provision differs from the amounts computed by applying the U.S. federal income tax rate of 21% to pretax income (loss) as a result of the following:

| | Successor | | Predecessor | |
|--|-------------------------------------|--|--|-------------------------------------|
| | Fiscal Year Ended February 28, 2022 | Successor February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| <i>(\$ in thousands)</i> | | | | |
| U.S. federal tax (expense) benefit at statutory rate | \$ 46,192 | \$ (2,572) | \$ 11,461 | \$ 22,815 |
| State tax, net of federal benefit | 376 | 835 | 14,915 | 1,713 |
| Foreign rate differential | (410) | (346) | (216) | (670) |
| Effect of foreign operations | (1,761) | (139) | (481) | — |
| Tax credit carryforwards | 382 | 16 | 119 | 91 |
| Acquisition related adjustment | — | — | — | (8) |
| Earnings taxed at affiliate | — | (783) | (9,494) | (15,961) |
| Global intangible low-taxes income inclusion | (19) | (126) | (1,708) | (197) |
| Nonqualified stock options | 59 | 270 | — | — |
| Change in fair value of contingent consideration | (13,573) | 6,526 | — | — |
| Change in fair value of warrant liability | 343 | 4,869 | — | — |
| Net impact of noncontrolling interest and non-partnership operations on partnership outside basis | 3,653 | 1,381 | — | — |
| Compensation deducted for book in post-acquisition period and deducted for tax in pre-acquisition period | — | (6,091) | — | — |
| Uncertain tax positions | 355 | (5) | (387) | 23 |
| Other | (514) | 200 | (39) | 1,074 |
| Change in valuation allowance | (5,033) | (3,423) | (7,489) | (1,609) |
| Total income tax benefit | <u>\$ 30,050</u> | <u>\$ 612</u> | <u>\$ 6,681</u> | <u>\$ 7,271</u> |

As of each of the periods presented above, the Company did not provide deferred income taxes on the outside book-tax differences of its foreign subsidiaries or any undistributed retained earnings which are indefinitely reinvested, including those earnings previously subject to income taxes in the U.S. The reversal of these temporary differences or distributions could result in additional tax; however, it is not practicable to estimate the amount of any unrecognized deferred income tax liabilities at this time.

The types of temporary differences that give rise to significant portions of the Company's deferred tax assets and liabilities are set forth below:

| | Successor | |
|----------------------------------|---------------------|---------------------|
| | 2022 | February 28, 2021 |
| <i>(\$ in thousands)</i> | | |
| Deferred tax assets: | | |
| Net operating loss carryforwards | \$ 106,897 | \$ 80,171 |
| Tax credits | 4,362 | 1,803 |
| Property and equipment | 154 | 324 |
| Disallowed interest carryforward | 31,796 | 18,398 |
| Other deferred tax asset | 15,723 | 3,772 |
| Accruals and reserves | 4,812 | 2,039 |
| Deferred revenue | 485 | 150 |
| Total deferred tax assets | <u>164,229</u> | <u>106,657</u> |
| Deferred tax liabilities: | | |
| Intangibles | 157,074 | 50,528 |
| Investment in partnership | 354,557 | 419,577 |
| Other deferred tax liability | 7,738 | 5,322 |
| Total deferred tax liabilities | <u>519,369</u> | <u>475,427</u> |
| Valuation allowance | (56,617) | (27,030) |
| Net deferred tax liabilities | <u>\$ (411,757)</u> | <u>\$ (395,800)</u> |

In addition to the deferred tax benefit of \$35.7 million, the Company recorded increases to the deferred tax liability through goodwill of \$104.3 million primarily due to the BluJay Acquisition and decreases through equity of \$52.6 million primarily related to the BluJay Acquisition, certain other equity transactions during the year and currency transaction adjustments.

ASC 740, *Income Taxes*, provides for the recognition of deferred tax assets if realization of such assets is more likely than not. Realization of deferred tax assets is dependent upon generating sufficient taxable income, ability to carryback losses, offsetting deferred tax liabilities and availability of tax planning strategies. During the fiscal year ended February 28, 2022, the valuation allowance increased \$29.6 million, comprised of a net deferred tax expense of \$16.0 million recorded in the Consolidated Statements of Operations and \$13.6 million recorded through goodwill as part of the Business Combination and BluJay Acquisition. In addition, there are significant restrictions on interest deductions, primarily in the U.S. and United Kingdom jurisdictions. While both jurisdictions allow for the indefinite lived carryforwards, the Company has recorded \$7.2 million of valuation allowances on a portion of these carryforwards in the United Kingdom.

As of February 28, 2022, the Company had net operating loss (NOL) carryforwards for federal, state and foreign income tax purposes of approximately \$484.7 million, \$195.0 million (post apportionment pre-tax) and \$77.0 million, respectively. As a result of the Tax Cuts and Jobs Act (TCJA), NOLs can be carried forward indefinitely; however, there is an annual limitation under the Internal Revenue Code (IRC) Section 382 as more fully described below. Pre-TCJA NOLs will begin to expire in fiscal year 2027. The foreign net operating loss carryforwards are derived from multiple tax jurisdictions and will begin to expire during the fiscal year 2023. As of February 28, 2022, the Company had research and development tax credits and foreign tax credits of approximately \$6.5 million and \$1.1 million, respectively, to reduce future federal income taxes. Federal credit carryforwards expire beginning in 2028.

IRC Section 382 imposes limitations on a corporation's ability to utilize its NOLs if the corporation experiences an ownership change, as defined in Section 382. Based upon an analysis performed, utilization of the U.S. Federal NOLs, research and development credits and foreign tax credits in future periods will be subject to an annual limitation under IRC Section 382. As noted above, as of February 28, 2022, federal NOL carryforwards, research and development credits and foreign tax credits before any Section 382 limitation were approximately \$484.7 million, \$6.5 million and \$1.1 million, respectively. Of these amounts, approximately \$120.8 million, \$3.3 million and \$1.0 million will expire unused due to Section 382. Accordingly, the Company has reduced the deferred tax assets based upon the anticipated federal NOLs that are expected to expire unutilized due to the annual limitation.

As of February 28, 2022 and 2021, total gross unrecognized tax benefits were \$2.6 million and \$2.7 million, respectively. Approximately \$0.4 million of the unrecognized tax benefits as of February 28, 2022, if recognized, would have an impact on the Company's effective tax rate. The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of February 28, 2022 and 2021, the total amount of gross interest and penalties accrued was less than \$0.1 million and \$0.3 million, respectively, which is classified as other noncurrent liabilities in the Consolidated Balance Sheets.

A reconciliation of the beginning and ending amount of unrecognized tax benefit is as follows:

| <i>(\$ in thousands)</i> | Successor | |
|--------------------------|---------------------|-------------|
| | February 28, | |
| | 2022 | 2021 |
| Beginning of period | \$ 2,688 | \$ 1,535 |
| Gross increases: | | |
| Prior year tax positions | — | 1,223 |
| Gross decreases: | | |
| Prior year tax positions | (117) | (70) |
| End of period | \$ 2,571 | \$ 2,688 |

Management believes that it has adequately provided for any adjustments that may result from tax examinations. However, the outcome of tax audits cannot be predicted with certainty. Should any issues addressed in the tax audits be resolved in a manner not consistent with management's expectations, the Company could be required to adjust the provision for income tax in the period such resolution occurs. Although timing of the resolution and/or closure of audits is highly uncertain, the Company does not believe it is reasonably possible that the unrecognized tax benefits would materially change in the next 12 months.

The Company is subject to taxation in the U.S., various states and foreign jurisdictions. The Company has several individual filing groups in the U.S, some of which have NOLs dating back to 2015 and earlier. Fiscal years 2019 through 2021 generally remain open to examination by the taxing jurisdictions to which the Company is subject. However, carry forward attributes that were generated in tax years prior to fiscal year 2019 may be adjusted upon examination by the tax authorities if they have been, or will be, used in a future period.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. Under ASC 740, the effects of changes in tax rates and laws are recognized in the period in which the new legislation is enacted. The CARES Act made various tax law changes including, among other things, (1) increased the limitation under IRC Section 163(j) for 2019 and 2020 to permit additional expensing of interest (2) enacted a technical correction so that qualified improvement property can be immediately expensed under IRC Section 168(k) (3) made modifications to the federal net operating loss rules including permitting federal net operating losses incurred in 2018, 2019 and 2020 to be carried back to the five preceding taxable years in order to generate a refund of previously paid income taxes and (4) enhanced recoverability of alternative minimum tax credit carryforwards. The income tax provisions of the CARES Act had limited applicability to the Company and did not have a material impact on the Company's consolidated financial statements.

27. Commitments and Contingencies

Acquisition-Related Obligations

Upon purchasing Amber Road (see Note 3, *Business Combination and Acquisitions*), equity incentive compensation previously granted to Amber Road employees was converted to deferred cash compensation, whereby employees may vest in cash payments over periods up to four years from the date of acquisition. Vesting is contingent upon continued employment with the Company. Deferred compensation amounts are calculated based on the price the Company paid for Amber Road's stock at acquisition, the strike price of the original grant and the number of former Amber Road shares that would have vested over the period. For the fiscal year ended February 29, 2020, the Company recorded \$10.9 million of expense for Amber Road deferred compensation in the Consolidated Statements of Operations, including \$9.5 million related to accelerated deferred compensation payments negotiated in exit agreements with certain former Amber Road executives. During the fiscal year ended February 28, 2022 and the period from March 1, 2020 through February 3, 2021, the Company recognized \$0.7 million and \$0.8 million of deferred compensation expense related to Amber Road, respectively. There was no deferred compensation expense recognized during the period from February 4, 2021 through February 28, 2021. An accrual of \$0.5 million was included in the Consolidated Balance Sheets as of February 28, 2022 for vested, unpaid Amber Road deferred compensation. There was no such accrual as of February 28, 2021. Unvested future payments that are contingent upon the continuous employment of participating employees totaled \$0.2 million as of February 28, 2022.

Contingencies

From time to time, the Company is subject to contingencies that arise in the ordinary course of business. The Company records an accrual for a contingency when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company does not currently believe the resolution of any such contingencies will have a material adverse effect upon the Company's Consolidated Balance Sheets, Statements of Operations or Statements of Cash Flows.

28. Supplemental Cash Flow Information

Supplemental cash flow information and non-cash investing and financing activities are as follows:

| <i>(In thousands)</i> | Successor | | Predecessor | |
|---|--|--|--|---|
| | Fiscal Year Ended February 28, 2022 | February 4, 2021 through February 28, 2021 | March 1, 2020 through February 3, 2021 | Fiscal Year Ended February 29, 2020 |
| Supplemental cash flow information - Cash paid for: | | | | |
| Interest | \$ 27,688 | \$ 1,695 | \$ 61,728 | \$ 62,159 |
| Income taxes | 2,442 | (39) | 1,660 | 1,825 |
| Non-cash investing and financing activities: | | | | |
| Capital expenditures financed under financing lease obligations | \$ — | \$ — | \$ 11,802 | \$ 3,218 |
| Capital expenditures included in accounts payable and accrued liabilities | 11,887 | 1,199 | 273 | 2,175 |
| Right-of-use assets obtained in exchange for operating lease obligations | 34,733 | — | — | — |
| Prepaid software, maintenance and insurance under notes payable | — | — | 892 | — |
| Conversion of Common Units to Class A Common Stock | 54,950 | — | — | — |
| Conversion of Series B1 common stock to Class A Common Stock | 175,000 | — | — | — |
| Business Combination purchase price adjustment | 2,965 | — | — | — |
| Issuance of common stock for BluJay Acquisition | 730,854 | — | — | — |
| Deferred taxes related to issuance of common stock for BluJay Acquisition | 36,805 | — | — | — |

29. Subsequent Events

On March 2, 2022, E2open, LLC acquired Logistyx Technologies, LLC (Logistyx) for a purchase price of \$185 million, with an estimated fair value of \$183.7 million, including \$90 million paid in cash at closing. An additional \$95 million will be paid in two installments on May 31, 2022 and August 29, 2022. The Company has the option to finance the remaining payments, at its discretion, through cash or a combination of cash and Class A Common Stock. The May 31, 2022 payment shall consist of at least \$5.0 million in cash with the total payment equal to \$37.4 million. The August 29, 2022 payment shall consist of at least \$26.1 million in cash with the total payment equal to \$57.6 million.

On April 6, 2022, the 2021 Credit Agreement was amended to include a \$190.0 million incremental term loan. The proceeds were used to repay the \$80.0 million outstanding balance under the 2021 Revolving Credit Facility incurred to finance the initial purchase price payment for Logistyx. The additional cash provided the Company the cash needed to pay the remaining \$95 million purchase price commitments for Logistyx, should the Company elect to pay cash in lieu of stock, and may be used for share repurchases or other general corporate purposes.

Mr. Jarett Janik previously announced his retirement from the Company as Chief Financial Officer. On April 26, 2022, the Company entered into an executive severance agreement with Mr. Janik with the following material terms: (i) payout of the fiscal year 2022 executive incentive plan bonus; (ii) payout of 100% of the first Synergy Bonus payment and 85% of any subsequent Synergy Bonus payments; (iii) entitlement to all benefits under the Executive Severance Plan including a lump sum payout, prorated payout of the annual bonus for fiscal year 2023 and full benefits for himself and dependents for up to 18 months at the same premium cost as if he were an active employee; and (iv) the acceleration of the vesting of all outstanding equity awards of Mr. Janik, which includes performance-based options, performance-based RSUs and time-based RSUs.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We have disclosure controls and procedures in place to ensure that information required to be disclosed in our reports filed or submitted under the Securities and Exchange Act of 1934, as amended (Exchange Act) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. These controls and procedures are accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we performed an evaluation of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of February 28, 2022. In designing and evaluating these disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply judgment in evaluating and implementing possible controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal controls over financial reporting during the quarter ended February 28, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We review our disclosure controls and procedures, which may include internal controls over financial reporting, on an ongoing basis. From time to time, management makes changes to enhance the effectiveness of these controls and ensure that they continue to meet the needs of our business over time.

Management's Report on Internal Control over Financial Reporting

Management is responsible for designing, implementing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act. Our management assessed the effectiveness of our internal control over financial reporting as of February 28, 2022 based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management concluded that as of February 28, 2022, our internal control over financial reporting was effective.

We acquired BluJay during fiscal year 2022 and have included its results in our Consolidated Financial Statements as of and for the year ended February 28, 2022. Management excluded from its assessment and conclusion of the effectiveness of its internal control over financial reporting as of February 28, 2022, BluJay's legal entities on their legacy accounting system subject to internal control over financial reporting associated with approximately 31% and 42% of total and net assets, respectively, as of February 28, 2022 and approximately 25% of revenues for the year then ended.

This 2022 Annual Report includes an attestation report of our independent registered public accounting firm regarding internal control over financial reporting, which appears in Part II., Item 8, *Financial Statements*, of this 2022 Annual Report.

Limitations on the Effectiveness of Controls

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls over financial reporting will prevent all errors or fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Therefore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluations of controls can provide absolute assurance that all control issues and instances of fraud, if any, within will be detected by us.

Item 9B. Other Information

Because this 2022 Form 10-K is being filed within four business days from the date of the reportable events, we have elected to make the following disclosures in this 2022 Form 10-K instead of in a Current Report on Form 8-K:

Item 1.01 Entry into a Material Definitive Agreement.

On April 26, 2020, our board of directors approved the amendment and restatement of the 2021 Omnibus Incentive Plan (Amended Plan) to limit the evergreen provision. Prior to the amendment, the number of shares available for issuance would automatically increase on March 1st of the first nine (9) fiscal years following the fiscal year ended February 28, 2022, in an amount equal to the lesser of (a) five percent (5%) of the outstanding shares of Class A common stock on the last day of the immediately preceding fiscal year and (b) such fewer number of shares of Class A Common Stock as is determined by the Compensation Committee. Following such amendment, the evergreen provision has been limited to only increase in an amount equal to the lesser of (x) five percent (5%) of the outstanding shares of Class A Common Stock on the last day of the immediately preceding fiscal year less the number of shares of stock remaining available for grant under the 2021 Omnibus Incentive Plan on the last day of the immediately preceding fiscal year and (y) such fewer number of shares of Class A Common Stock as is determined by the Committee.

The description of the Amended Plan does not purport to be complete and is qualified by reference to the Amended Plan, which is filed as Exhibit 10.11 to this 2022 Form 10-K and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Officers.

Transition Package for Jarett Janik as Chief Financial Officer

As previously announced in our current report on Form 8-K on March 24, 2022, Mr. Jarett Janik announced his retirement from the Company as Chief Financial Officer. On April 26, 2022, we entered into an executive severance agreement with Mr. Janik with the following material terms: (i) payout of 100% of the first Synergy Bonus payment and 85% of any subsequent Synergy Bonus payments, as determined by the Compensation Committee; (ii) entitlement to all benefits under the Executive Severance Plan including a lump sum payout of \$750,000, prorated payout of annual bonus for fiscal year 2023 based on number of days of fiscal year 2023 worked and payable at the time that bonuses are paid for fiscal 2023 and full benefits for himself and dependents for up to 18 months at the same premium cost as if he were an active employee; and (iii) the acceleration of the vesting of all outstanding equity awards of Mr. Janik, which includes performance-based options, performance-based RSUs and time-based RSUs. The performance-based options exercise period was extended from 90 days to one year, with exercises permitted through August 31, 2023.

The foregoing description of the chief financial officer transition does not purport to be complete and is qualified in its entirety by reference to the executive severance agreement, which is filed as Exhibit 10.21 to this 2022 Form 10-K and is incorporated by reference herein.

Synergy Bonus Payouts

As previously disclosed, our board of directors approved a Synergy Bonus Plan, which provides for a cash bonus to our executive team and certain other designated employees, including our named executive officers, to motivate achievement of operational efficiency goals measuring cost reductions and revenue generation. On April 26, 2022, our board of directors approved the following payouts to the named executive officers under the Synergy Bonus Plan as the first of three potential payments: Chief Executive Officer Michael Farlekas \$846,000, Chief Financial Officer Jarett Janik \$592,200, Chief Operating Officer Peter Hantman \$634,500, EVP, Strategy Pawan Joshi \$592,200, and EVP, General Counsel Laura Fese \$549,900.

Form Long-Term Incentive Award Agreements

We will make the fiscal year 2023 long-term incentive awards under the Amended Plan to our named executive officers pursuant to forms of Executive Stock Option Grant Notice, Executive Performance-Based Restricted Stock Unit Notice and Executive Restricted Stock Unit Notice (collectively, Form LTI Award Agreements). Pursuant to the Amended Plan and the Form LTI Award Agreements, long-term incentive awards for a calendar year for which performance is measured will be made in the form of time-based and performance-based restricted stock units and stock options subject to performance vesting. The Form LTI Award Agreements provide that time-based restricted stock units will vest in thirds on the date of grant, while the performance-based restricted stock units and options will vest in fourths on the date of grant, subject to achievement of one-year performance metrics. All grants and vesting provisions are subject to the terms of the Form LTI Award Agreements regarding terminations of employment. Starting with the fiscal year 2023 grants, all performance-based awards shall be subject to achievement of the following metrics: 60% organic revenue growth, 20% net bookings and 20% adjusted EBITDA.

The foregoing description of the Form LTI Award Agreements under the Amended Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Form LTI Award Agreements, which are attached as Exhibits 10.19, 10.20 and 10.21 to this report and incorporated herein by reference.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 will be contained in our definitive proxy statement to be filed with the SEC in connection with our 2022 Annual Meeting of Stockholders (Proxy Statement), which is expected to be filed no later than 120 days after the end of our fiscal year ended February 28, 2022, and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item 11 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this Item 12 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item 13 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)

1. Financial Statements

See Index to Consolidated Financial Statements on page 73 of this Form 10-K.

2. Financial Statements Schedules

See Index to Consolidated Financial Statements on page 73 of this Form 10-K.

3. Exhibits

(b) The exhibits listed in the following *Exhibit Index* are filed or incorporated by reference as part of this 2022 Annual Report.

Exhibit Index

| Exhibit Number | Description |
|----------------|--|
| 2.1 † | — Business Combination Agreement, dated as of October 14, 2020, by and among CC Neuberger Principal Holdings I, E2open Holdings, LLC and the other parties thereto. (incorporated by reference to Exhibit 2.1 of CCNBI's Form 8-K/A (File No. 001-39272), filed with the SEC on October 15, 2020). |
| 2.2 † | — Amendment No. 1 to the Business Combination Agreement, dated January 28, 2021 (incorporated by reference to Exhibit 2.1 of CCNBI's Form 8-K (File No. 001-39272), filed with the SEC on January 29, 2021). |
| 3.1 | — Certificate of Domestication of the CC Neuberger Principal Holdings I (incorporated by reference to Exhibit 3.1 of E2open Parent Holdings, Inc.'s Form 8-K (File No. 001-39272), filed with the SEC on February 10, 2021). |
| 3.2 | — Certificate of Incorporation of the E2open Parent Holdings, Inc. (incorporated by reference to Exhibit 3.2 of E2open Parent Holdings, Inc.'s Form 8-K (File No. 001-39272), filed with the SEC on February 10, 2021). |
| 3.3 | — Bylaws of the E2open Parent Holdings, Inc. (incorporated by reference to Exhibit 3.3 of E2open Parent Holdings, Inc.'s Form 8-K (File No. 001-39272), filed with the SEC on February 10, 2021). |
| 4.1 | — Form of Warrant Certificate of CC Neuberger Principal Holdings I (incorporated by reference to Exhibit 4.3 of CCBNI's Form S-1/A (File No. 333-236974), filed with the SEC on April 17, 2020). |
| 4.2 | — Warrant Agreement, dated April 28, 2020, between Continental Stock Transfer & Trust Company and CC Neuberger Principal Holdings I (incorporated by reference to Exhibit 4.1 of CCNBI's Form 8-K (File No. 001-39272), filed with the SEC on April 28, 2020). |
| 4.3* | — Description of the Registrant's Securities Registered under Section 12 of the Exchange Act |
| 10.1 | — Third Amended and Restated Limited Liability Company Agreement of E2open Holdings, LLC, dated as of February 4, 2021, by and among E2open Parent Holdings, Inc. and each other person who is or at any time becomes a member of E2open Holdings, LLC (incorporated by reference to Exhibit 10.1 of E2open Parent Holdings, Inc.'s Form 8-K (File No. 001-39272), filed with the SEC on February 10, 2021). |

- 10.2 † — [Tax Receivable Agreement, dated of February 4, 2021, by and among E2open Parent Holdings, Inc., Insight E2open Aggregator, LLC as the Tax Receivable Agreement party representative and each other person who is or at any time becomes a party thereto \(incorporated by reference to Exhibit 10.2 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on February 10, 2021\).](#)
- 10.3 — [Investor Rights Agreement, dated as of February 4, 2021, by and among E2open Parent Holdings, Inc., the Equity holders, CC Neuberger Principal Holdings I Sponsor LLC, CC NB Sponsor 1 Holdings LLC, Neuberger Berman Opportunistic Capital Solutions Master Fund LP, Eva F. Huston and Keith W. Abell \(incorporated by reference to Exhibit 10.3 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on February 10, 2021\).](#)
- 10.4 [Amended and Restated Investor Rights Agreement, dated as of September 1, 2021, by and among E2open Parent Holdings, Inc. and the other parties thereto \(incorporated by reference to Exhibit 10.1 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on September 2, 2021\).](#)
- 10.5 — [Form of Subscription Agreement \(incorporated by reference to Exhibit 10.1 of CCNB1's Form 8-K/A \(File No. 001-39272\), filed with the SEC on October 15, 2020\).](#)
- 10.6 [Form of Forward Purchase Agreement between CC Neuberger Principal Holdings I and the investor named therein \(incorporated by reference to Exhibit 10.9 of CCNB1's Form S-1 \(File No. 333-236974\), filed with the SEC on April 21, 2020\).](#)
- 10.7 [Letter Agreement re: Forward Purchase by and between CC Neuberger Principal Holdings I and Neuberger Berman Opportunistic Capital Solutions Master Fund L.P., dated as of October 14, 2020 \(incorporated by reference to Exhibit 10.2 of CCNB1's Form 8-K/A \(File No. 001-39272\), filed with the SEC on October 15, 2020\).](#)
- 10.8 [Backstop Facility Agreement by and between CC Neuberger Principal Holdings I and Neuberger Berman Opportunistic Capital Solutions Master Fund L.P., dated as of October 14, 2020 \(incorporated by reference to Exhibit 10.3 of CCNB1's Form 8-K/A \(File No. 001-39272\), filed with the SEC on October 15, 2020\).](#)
- 10.9 [Sponsor Side Letter by and among Sponsor, Eva F. Huston, Keith W. Abell, CC NB Sponsor I Holdings LLC, a Delaware limited liability company, Neuberger Berman Opportunistic Capital Solutions Master Fund LP, a Cayman Islands exempted company and CC Neuberger Principal Holdings I \(incorporated by reference to Exhibit 10.4 of CCNB1's Form 8-K/A \(File No. 001-39272\), filed with the SEC on October 15, 2020\).](#)
- 10.10 [Share Purchase Deed, dated as of May 27, 2021, by and among E2open Parent Holdings, Inc., BluJay TopCo Limited and the other parties thereto \(incorporated by reference to Exhibit 2.1 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on June 1, 2021\).](#)
- 10.11 [Management Warranty Deed, dated as of May 27, 2021, by and among E2open Parent Holdings, Inc. and the other parties thereto \(incorporated by reference to Exhibit 2.2 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on June 1, 2021\).](#)
- 10.12 [Tax Deed, dated as of May 27, 2021, by and among E2open Parent Holdings, Inc. and the other parties thereto \(incorporated by reference to Exhibit 2.3 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on June 1, 2021\).](#)
- 10.13 [Form of Subscription Agreement \(incorporated by reference to Exhibit 10.5 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on June 1, 2021\).](#)
- 10.14 — [Credit Agreement, dated as of February 4, 2021, by and among E2open, LLC, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.6 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on February 10, 2021\).](#)
- 10.15 [Amendment No. 1 to the Credit Agreement, dated as of June 18, 2021, by and among E2open, LLC, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.2 of E2open Parent Holdings, Inc.'s Form 10-Q \(File No. 001-39272\), filed with the SEC on July 14, 2021\).](#)
- 10.16 [Amendment No. 2 to Credit Agreement, dated September 1, 2021, by and among E2open Intermediate, LLC, E2open, LLC, Goldman Sachs Bank USA, and the financial institutions parties thereto as lenders and issuing banks \(incorporated by reference to Exhibit 10.4 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on September 2, 2021\).](#)
- 10.17 * [Amendment No. 3 to Credit Agreement, dated April 6, 2022, by and among E2open Intermediate, LLC, E2open, LLC, Goldman Sachs Bank USA, and the financial institutions parties thereto as lenders and issuing banks](#)
- 10.18 +* [E2open Parent Holdings, Inc. 2021 Omnibus Incentive Plan, As Amended and Restated](#)
- 10.19 +* [Form of Executive Stock Option Grant Notice](#)
- 10.20 +* [Form of Executive Performance Based Restricted Stock Unit Notice](#)
- 10.21 +* [Form of Executive Restricted Stock Unit Notice](#)
- 10.22 + [E2open Parent Holdings, Inc. 2021 Terms of Employment, dated March 1, 2021, between the Company, E2open, LLC and the executive named therein \(incorporated by reference to Exhibit 10.1 of E2open Parent Holdings, Inc.'s Form 8-K \(File No. 001-39272\), filed with the SEC on March 1, 2021\).](#)

| | |
|----------|--|
| 10.23 + | Executive Severance Plan, dated as of February 4, 2021, by and among E2open Parent Holdings, Inc. and the executive named therein (incorporated by reference to Exhibit 10.15 of E2open Parent Holdings, Inc.'s Form 10-K (File No. 001-39272), filed with the SEC on May 20, 2021). |
| 10.24 + | Executive Annual Incentive Plan of E2open Parent Holdings, Inc. (incorporated by reference to Exhibit 10.2 of E2open Parent Holdings, Inc.'s Form 8-K (File No. 001-39272, filed with the SEC on March 1, 2021) |
| 10.25 +* | Executive Severance Agreement dated April 26, 2022 between E2open, LLC and Jarett Janik. |
| 21.1* | List of Subsidiaries of the Company |
| 31.1* | Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2* | Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1* | Certifications of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2* | Certifications of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | — XBRL Instance Document. |
| 101.SCH | — XBRL Taxonomy Extension Schema Document. |
| 101.CAL | — XBRL Taxonomy Extension Valuation Linkbase Document. |
| 101.DEF | — XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB | — XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | — XBRL Taxonomy Extension Presentation Linkbase Document. |

* Filed herewith

+ Indicates a management or compensatory plan.

† Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the Commission upon request

Item 16. Form 10-K Summary

None.

E2open Parent Holdings, Inc.
Schedule II – Valuation and Qualifying Accounts
(In thousands)

| <i>(\$ in thousands)</i> | <u>Balance at Beginning of Period</u> | <u>Additions Charged to Operations</u> | <u>Acquired through Acquisitions</u> | <u>Additions Charged to Goodwill</u> | <u>Net Deductions</u> | <u>Balance at End of Period</u> |
|---|---|--|--|--|---------------------------|-------------------------------------|
| Allowance for Credit Losses | | | | | | |
| Successor: | | | | | | |
| Fiscal Year Ended February 28, 2022 | \$ 908 | \$ 1,906 | \$ 1,779 | \$ 11 | \$ 1,549 (a) | \$ 3,055 |
| February 4, 2021 through February 28, 2021 | 1,011 | 152 | — | — | 255 (a) | 908 |
| Predecessor: | | | | | | |
| March 1, 2020 through February 3, 2021 | 1,945 | 1,535 | — | — | 2,469 (a) | 1,011 |
| Fiscal Year Ended February 29, 2020 | 1,631 | 2,622 | — | — | 2,308 (a) | 1,945 |
| Deferred Tax Asset Valuation Allowance | | | | | | |
| Successor: | | | | | | |
| Fiscal Year Ended February 28, 2022 | \$ 27,030 | \$ 17,394 | \$ — | \$ 13,671 | \$ 1,478 (b) | \$ 56,617 |
| February 4, 2021 through February 28, 2021 | 30,345 | 3,581 | — | — | 6,896 (b) | 27,030 |
| Predecessor: | | | | | | |
| March 1, 2020 through February 3, 2021 | 22,855 | 13,063 | — | — | 5,573 (b) | 30,345 |
| Fiscal Year Ended February 29, 2020 | 16,705 | 3,076 | — | 4,283 | 1,209 (b) | 22,855 |

(a) Represents write-offs of accounts receivable, net of recoveries.

(b) Represents current year releases credited to expense and current year reductions due to decreases in net deferred tax assets.

Signatures

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

E2open Parent Holdings, Inc.
(Registrant)

April 29, 2022

/s/ Michael A. Farlekas
Michael A. Farlekas

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and as of the date indicated.

| Signature | Capacity | Date |
|---|--|----------------|
| <u>/s/ Michael A. Farlekas</u> Michael A. Farlekas | Chief Executive Officer (Principal Executive Officer) | April 29, 2022 |
| <u>/s/ Jarett J. Janik</u> Jarett J. Janik | Chief Financial Officer (Principal Financial Officer) | April 29, 2022 |
| <u>/s/ Deepa L. Kurian</u> Deepa L. Kurian | Chief Accounting Officer (Principal Accounting Officer) | April 29, 2022 |
| <u>/s/ Chinh E. Chu</u> Chinh E. Chu | Chairman of the Board of Directors | April 29, 2022 |
| <u>/s/ Keith W. Abell</u> Keith W. Abell | Director | April 29, 2022 |
| <u>/s/ Dr. Stephen C. Daffron</u> Dr. Stephen C. Daffron | Director | April 29, 2022 |
| <u>/s/ Martin Fichtner</u> Martin Fichtner | Director | April 29, 2022 |
| <u>/s/ Eva F. Harris</u> Eva F. Harris | Director | April 29, 2022 |
| <u>/s/ Ryan M. Hinkle</u> Ryan M. Hinkle | Director | April 29, 2022 |
| <u>/s/ Timothy I Maudlin</u> Timothy I. Maudlin | Director | April 29, 2022 |
| <u>/s/ Deep Shah</u> Deep Shah | Director | April 29, 2022 |

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT**

The following description sets forth certain material terms and provisions of the securities of E2open Parent Holdings, Inc. (“we,” “us” or “our”) that are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities and is qualified in its entirety by our second amended and restated certificate of incorporation and amended and restated bylaws. The full text of our certificate of incorporation and amended and restated bylaws are filed as exhibits to the registration statement of which this prospectus is a part. For a complete description of the rights and preferences of our securities, we urge you to read our second amended and restated certificate of incorporation, amended and restated bylaws and the applicable provisions of Delaware law.

As of February 28, 2022, we had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934: our Class A-1 common stock and our warrants.

Authorized and Outstanding Stock

Our certificate of incorporation authorizes the issuance of 2,554,000,000 shares, consisting of:

- 1,000,000 shares of preferred stock, par value \$0.0001 per share;
- 2,500,000,000 shares of Class A Common Stock, par value \$0.0001 per share;
- 9,000,000 shares of Series B-1 common stock, par value \$0.0001 per share;
- 4,000,000 shares of Series B-2 common stock, par value \$0.0001 per share; and
- 40,000,000 shares of Class V Common Stock, par value \$0.0001 per share.

Class A Common Stock

As of April 22, 2022, there are 301,362,547 shares of Class A Common Stock outstanding. All shares of Class A Common Stock are fully paid and non-assessable. In connection with the Business Combination, the Class B ordinary shares held by the Sponsor converted into shares of Class A Common Stock of the Company other than 2,500,000 Class B ordinary shares which automatically converted into Series B-1 common stock in accordance with the Sponsor Side Letter Agreement and the certificate of incorporation.

Voting rights. Each holder of Class A Common Stock is entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Holders of Class A Common Stock vote together with holders of Class V Common Stock as a single class on all matters presented to the Company’s stockholders for their vote or approval. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all stockholders present in person or represented by proxy, voting together as a single class. Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Class A Common Stock, as such, have no voting power with respect to, and are not entitled to vote on, any amendment to the certificate of incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the certificate of incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

Dividend rights. Subject to preferences that may be applicable to any outstanding Preferred Stock, the holders of shares of Class A Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the Board out of funds legally available therefor.

Rights upon liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, the holders of Class A Common Stock are entitled to share ratably in all assets remaining after payment of the Company's debts and other liabilities, subject to prior distribution rights of Preferred Stock or any class or series of stock having a preference over the Class A Common Stock, then outstanding, if any.

Other rights. The holders of Class A Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A Common Stock. The rights, preferences and privileges of holders of the Class A Common Stock will be subject to those of the holders of any shares of the Preferred Stock the Company may issue in the future.

Warrants

Public Shareholders' and Forward Purchase Warrants

Each whole Warrant entitles the registered holder to purchase one share of Class A Common Stock at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of one year from the closing of the IPO or 30 days after the completion of the Business Combination, provided in each case that we have an effective registration statement under the Securities Act covering the Class A Common Stock issuable upon exercise of the Warrants and a current prospectus relating to them is available (or we permit holders to exercise their Warrants on a cashless basis under the circumstances specified in the warrant agreement) and such shares are registered, qualified or exempt from registration under the securities, or blue sky laws of the state of residence of the holder. Pursuant to the warrant agreement, a warrant holder may exercise its Warrants only for a whole number of shares of Class A Common Stock. This means only a whole Warrant may be exercised at a given time by a warrant holder. No fractional Warrants will be issued upon separation of the units and only Whole warrants will trade. The warrants will expire five years after the Closing Date, at 5:00 p.m., New York City time on February 4, 2026, or earlier upon redemption or liquidation.

We will not be obligated to deliver any Class A Common Stock pursuant to the exercise of a Warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A Common Stock underlying the Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No Warrant will be exercisable and we will not be obligated to issue a Class A Common Stock upon exercise of a Warrant unless the Class A Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless. In no event will we be required to net cash settle any Warrant. In the event that a registration statement is not effective for the exercised Warrants, the purchaser of a unit containing such Warrant will have paid the full purchase price for the unit solely for the Class A Common Stock underlying such unit.

We have agreed that as soon as practicable, but in no event later than 20 business days after the closing of the Business Combination, we will use commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A Common Stock issuable upon exercise of the Warrants. We will use commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the Class A Common Stock issuable upon exercise of the Warrants is not effective by the 60th day after the closing of the initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we will have failed to maintain an effective registration statement, exercise Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if our Class A Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Public Warrants who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or

maintain in effect a registration statement, and in the event we do not so elect, we will use commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of Warrants for Cash

Once the Warrants become exercisable, we may call the Warrants for redemption:

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each Warrant holder; and
- if, and only if, the reported last sale price of the Class A Common Stock equals or exceeds \$18.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) on each of 20 trading days within a 30-trading day period ending on the third business day before we send to the notice of redemption to the Warrant holders.

If and when the Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Warrants, each Warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the Class A Common Stock may fall below the \$18.00 redemption trigger price (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations, and the like) as well as the \$11.50 (for whole shares) Warrant exercise price after the redemption notice is issued.

Redemption of Warrants for Class A Common Stock

Commencing ninety days after the Warrants become exercisable, we may redeem the outstanding Warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- for a number of shares of Class A Common Stock to be determined by reference to the table below, based on the redemption date and the "fair market value" (as defined below) of our Class A Common Stock except as otherwise described below;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sale price of our Class A Common Stock equals or exceeds \$10.00 per share (as adjusted per share splits, share dividends, reorganizations, reclassifications, recapitalizations and the like) on the trading day prior to the date on which we send the notice of redemption to the Warrant holders.

The numbers in the table below represent the "redemption prices," or the number of Class A Common Stock that a Warrant holder will receive upon redemption by us pursuant to this redemption feature, based on the "fair market value" of our Class A Common Stock on the corresponding redemption date, determined based on the average of the last reported sales price for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below.

The stock prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant is adjusted as set forth in the first three paragraphs under the heading "— Anti-dilution Adjustments" below. The adjusted share prices in the column headings will equal the

share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant.

Redemption Date Fair Market Value of Class A Common Stock

| Redemption Date (period to expiration of warrants) | Fair Market Value of Class A Common Stock | | | | | | | | |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | \$10.00 | \$11.00 | \$12.00 | \$13.00 | \$14.00 | \$15.00 | \$16.00 | \$17.00 | \$18.00 |
| 57 months | 0.257 | 0.277 | 0.294 | 0.310 | 0.324 | 0.337 | 0.348 | 0.358 | 0.365 |
| 54 months | 0.252 | 0.272 | 0.291 | 0.307 | 0.322 | 0.335 | 0.347 | 0.357 | 0.365 |
| 51 months | 0.246 | 0.268 | 0.287 | 0.304 | 0.320 | 0.333 | 0.346 | 0.357 | 0.365 |
| 48 months | 0.241 | 0.263 | 0.283 | 0.301 | 0.317 | 0.332 | 0.344 | 0.356 | 0.365 |
| 45 months | 0.235 | 0.258 | 0.279 | 0.298 | 0.315 | 0.330 | 0.343 | 0.356 | 0.365 |
| 42 months | 0.228 | 0.252 | 0.274 | 0.294 | 0.312 | 0.328 | 0.342 | 0.355 | 0.364 |
| 39 months | 0.221 | 0.246 | 0.269 | 0.290 | 0.309 | 0.325 | 0.340 | 0.354 | 0.364 |
| 36 months | 0.213 | 0.239 | 0.263 | 0.285 | 0.305 | 0.323 | 0.339 | 0.353 | 0.364 |
| 33 months | 0.205 | 0.232 | 0.257 | 0.280 | 0.301 | 0.320 | 0.337 | 0.352 | 0.364 |
| 30 months | 0.196 | 0.224 | 0.250 | 0.274 | 0.297 | 0.316 | 0.335 | 0.351 | 0.364 |
| 27 months | 0.185 | 0.214 | 0.242 | 0.268 | 0.291 | 0.313 | 0.332 | 0.350 | 0.364 |
| 24 months | 0.173 | 0.204 | 0.233 | 0.260 | 0.285 | 0.308 | 0.329 | 0.348 | 0.364 |

| | | | | | | | | | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 21 months | 0.161 | 0.193 | 0.223 | 0.252 | 0.279 | 0.304 | 0.326 | 0.347 | 0.364 |
| 18 months | 0.146 | 0.179 | 0.211 | 0.242 | 0.271 | 0.298 | 0.322 | 0.345 | 0.363 |
| 15 months | 0.130 | 0.164 | 0.197 | 0.230 | 0.262 | 0.291 | 0.317 | 0.342 | 0.363 |
| 12 months | 0.111 | 0.146 | 0.181 | 0.216 | 0.250 | 0.282 | 0.312 | 0.339 | 0.363 |
| 9 months | 0.090 | 0.125 | 0.162 | 0.199 | 0.237 | 0.272 | 0.305 | 0.336 | 0.362 |
| 6 months | 0.065 | 0.099 | 0.137 | 0.178 | 0.219 | 0.259 | 0.296 | 0.331 | 0.362 |
| 3 months | 0.034 | 0.065 | 0.104 | 0.150 | 0.197 | 0.243 | 0.286 | 0.326 | 0.361 |
| 0 months | — | — | 0.042 | 0.115 | 0.179 | 0.233 | 0.281 | 0.323 | 0.361 |

The “fair market value” of our Class A Common Stock shall mean the average last reported sale price of our Class A Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Warrants.

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of Class A Common Stock to be issued for each Warrant redeemed will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. For example, if the average last reported sale price of our Class A Common Stock for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the warrants is \$11 per share, and at such time there are 57 months until the expiration of the Warrants, we may choose to, pursuant to this redemption feature, redeem the Warrants at a “redemption price” of 0.277 shares of Class A Common Stock for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the average last reported sale price of our Class A Common Stock for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the Warrants is \$13.50 per share, and at such time there are 38 months until the expiration of the Warrants, we may choose to, pursuant to this redemption feature, redeem the Warrants at a “redemption price” of 0.298 Class A Common Stock for each whole Warrant. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.365 Class A Common Stock per Warrant (subject to adjustment). Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any Class A Common Stock.

This redemption feature differs from the typical Warrant redemption features used in other offerings by special purpose acquisition companies, which typically only provide for a redemption of warrants for cash (other than the private placement warrants) when the trading price for the Class A Common Stock exceeds \$18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Warrants (other than the Private Placement Warrants) be redeemed when the Class A Common Stock are trading at or above \$10.00 per share, which may be at a time when the trading price of our Class A Common Stock is below the exercise price of the Warrants. We have established this redemption feature to provide us with the flexibility to redeem the Warrants for Class A Common Stock, instead of cash, for “fair value” without the Warrants having to reach the \$18.00 per share threshold set forth above under “— Redemption of Warrants for Cash.” Holders of the Warrants will, in effect, receive a number of shares representing fair value for their Warrants based on the “redemption price” as determined pursuant to the above table. We have calculated the “redemption prices” as set forth in the table above to reflect a premium in value as compared to the expected trading price that the Warrants would be expected to trade. This redemption right provides us not only with an additional mechanism by which to redeem all of the outstanding Warrants, in this case, for Class A Common Stock, and therefore have certainty as to (i) our capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed and (ii) to the amount of cash provided by the exercise of the Warrants and available to us, and also provides a ceiling to the theoretical value of the Warrants as it locks in the “redemption prices” we would pay to Warrant holders if we chose to redeem warrants in this manner. While we will effectively be required to pay a “premium” to Warrant holders if we choose to exercise this redemption right, it will allow us to quickly proceed with a redemption of the Warrants for Class A Common Stock if we determine it is in our best interest to do so. As such, we would redeem the Warrants in this manner when we believe it is in our best interest to update our capital structure to remove the Warrants and pay the premium to the Warrant holders. In particular, it would allow us to quickly redeem the warrants for Class A Common Stock, without having to negotiate a redemption price with the Warrant holders, which in some situations, may allow us to more quickly and easily close a business combination. And for this right, we are effectively agreeing to pay a premium to the Warrant holders. In addition, the Warrant holders will have the ability to exercise the warrants prior to redemption if they should choose to do so.

As stated above, we can redeem the Warrants when the Class A Common Stock are trading at a price starting at \$10.00, which is below the exercise price of \$11.50, because it will provide certainty with respect to our capital structure and cash position while providing Warrant holders with a premium (in the form of Class A Common Stock). If we choose to redeem the Warrants when the Class A Common Stock are trading at a price below the exercise price of the Warrants, this could result in the warrant holders receiving fewer Class A Common Stock than they would have received if they had chosen to wait to exercise their Warrants for Class A Common Stock if and when such Class A Common Stock were trading at a price higher than the exercise price of \$11.50.

No fractional shares of Class A Common Stock will be issued upon redemption. If, upon redemption, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares of Class A Common Stock to be issued to the holder.

Redemption Procedures and Cashless Exercise

If we call the Warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise his, her or its Warrant to do so on a “cashless basis.” In determining whether to require all holders to exercise their Warrants on a “cashless basis,” our management will consider, among other factors, our cash position, the number of Warrants that are outstanding and the dilutive effect on our shareholders of issuing the maximum number of Class A Common Stock issuable upon the exercise of our Warrants. If our management takes advantage of this option, all holders of Warrants would pay the exercise price by surrendering their Warrants for that number of Class A Common Stock equal to the quotient obtained by dividing (x) the product of the number of Class A Common Stock underlying the Warrants, multiplied by the excess of the “fair market value” of our Class A Common Stock (defined below) over the exercise prices of the Warrants by (y) the fair market value. The “fair market value” will mean the average last reported sale price of the Class A Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Warrants. If our management takes advantage of this option, the notice of redemption will contain the

information necessary to calculate the number of Class A Common Stock to be received upon exercise of the Warrants, including the “fair market value” in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a Warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the Warrants. If we call our Warrants for redemption and our management does not take advantage of this option, the holders of the Private Placement Warrants and their permitted transferees would still be entitled to exercise their Private Placement Warrants for cash or on a cashless basis using the same formula described above that other Warrant holders would have been required to use had all warrant holders been required to exercise their Warrants on a cashless basis, as described in more detail below.

A holder of a Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person’s affiliates), to the warrant agent’s actual knowledge, would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) of the Class A Common Stock outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments

If the number of outstanding Class A Common Stock is increased by a share capitalization payable in Class A Common Stock, or by a split-up of common stock or other similar event, then, on the effective date of such share capitalization, split-up or similar event, the number of Class A Common Stock issuable on exercise of each Warrant will be increased in proportion to such increase in the outstanding common stock. A rights offering to holders of common stock entitling holders to purchase Class A Common Stock at a price less than the fair market value will be deemed a share capitalization of a number of Class A Common Stock equal to the product of (i) the number of Class A Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Common Stock) and (ii) the quotient of (x) the price per Class A ordinary share paid in such rights offering and (y) the fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Class A Common Stock, in determining the price payable for Class A Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Class A Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A Common Stock on account of such Class A Common Stock (or other securities into which the warrants are convertible), other than (a) as described above, or (b) certain ordinary cash dividends up to \$0.50 per share per annum, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A ordinary stock in respect of such event.

If the number of outstanding Class A Common Stock is decreased by a consolidation, combination, reverse share split or reclassification of Class A Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Class A Common Stock issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding Class A Common Stock.

Whenever the number of Class A Common Stock purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Class A Common Stock (other than those described above or that solely affects the par value of such Class A Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Class A Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Class A Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A Common Stock in such a transaction is payable in the form of Class A Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes Warrant Value (as defined in the warrant agreement) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

The Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of the Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of the warrant agreement with respect to the Private Placement Warrants, 50% of the then outstanding private placement warrants. You should review a copy of the warrant agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part, for a complete description of the terms and conditions applicable to the Warrants.

The Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of warrants being exercised. The Warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their Warrants and receive Class A Common Stock. After the issuance of Class A Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of Class A Common Stock to be issued to the Warrant holder.

Private Placement Warrants

The Private Placement Warrants (including the Class A Common Stock issuable upon exercise of the Private Placement Warrants) are not redeemable by us so long as they are held by the Sponsor or its permitted transferees. The Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants on a cashless basis. Except as described below, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by us and exercisable by the holders on the same basis as the Public Warrants.

If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its Warrants for that number of Class A Common Stock equal to the quotient obtained by dividing (x) the product of the number of Class A Common Stock underlying the warrants, multiplied by the excess of the “fair market value” (as defined below) of our Class A Common Stock over the exercise price of the Warrants by (y) the fair market value. The “fair market value” will mean the average reported last sale price of the Class A Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that CCNB1 agreed that these Warrants will be exercisable on a cashless basis so long as they are held by the Sponsor and permitted transferees is because it was not known at the time of issuance whether the Sponsor and its permitted transferees would be affiliated with us following a business combination. Given they remain affiliated with us, their ability to sell our securities in the open market is significantly limited. We have an insider trading policy in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders are permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their Warrants and sell the Class A Common Stock received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders are significantly restricted from selling such securities. As a result, CCNB1 believed that allowing the holders to exercise such Warrants on a cashless basis is appropriate.

Dividends

We did not declare any dividend in the past and the Board will consider whether or not to institute a dividend policy in the future. The payment of future dividends on the shares of Class A Common Stock will depend on the financial condition of the Company after the completion of the Business Combination subject to the discretion of the Board.

Upon completion of the Business Combination, the Company is a holding company with no material assets other than its interest in E2open. We intend to cause E2open to make distributions to holders of Common Units in amounts sufficient to cover applicable taxes and other obligations under the Tax Receivable Agreement as well as any cash dividends declared by us.

The Third Amended and Restated Limited Liability Company Agreement provides that pro rata cash distributions be made to holders of Common Units (including the Company) at certain assumed tax rates, which we refer to as “tax distributions.” See the section entitled “The Business Combination — Related Agreements — Third Amended and Restated Limited Liability Company Agreement.” The Company anticipates that the distributions it will receive from E2open may, in certain periods, exceed the Company’s actual tax liabilities and obligations to make payments under the Tax Receivable Agreement. The Board, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, to pay dividends on the Company’s Class A Common Stock. The Company will have no obligation to distribute such cash (or other available cash other than any declared dividend) to its stockholders. We also expect, if necessary, to undertake ameliorative actions, which may include pro rata or non-pro rata reclassifications, combinations, subdivisions or adjustments of outstanding Common Units, to maintain one-for-one parity between Common Units held by the Company and shares of Class A Common Stock of the Company. See the risk factor entitled “Risk Factors — Risks Related to Our Business — The Company is a holding company and its only material asset after completion of the Business Combination is its interest in E2open, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement or pay dividends.”

Anti-Takeover Effects of the Certificate of Incorporation, the Bylaws and Provisions of Delaware Law

The certificate of incorporation, the Bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, which are intended to enhance the likelihood of continuity and stability in the composition of the Board and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are intended to avoid costly takeover battles, reduce the Company’s vulnerability to a hostile change of control or other unsolicited acquisition proposal, and enhance the ability of the Board to maximize stockholder value in connection with any unsolicited offer to acquire the Company. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of the Company by means of a tender

offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for the shares of Class A Common Stock. The certificate of incorporation will provide that any action required or permitted to be taken by the Company's stockholders must be effected at a duly called annual or Shareholders Meeting of such stockholders and may not be effected by any consent in writing by such holders unless such action is recommended or approved by all directors of the Board then in office, except that holders of Class V Common Stock or one or more series of Preferred Stock, if such series are expressly permitted to do so by the certificate of designation relating to such series, may take any action by written consent if such action permitted to be taken by such holders and the written consent is signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of NYSE, which would apply if and so long as the Class A Common Stock remains listed on NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Class A Common Stock. Additional shares that may be issued in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise and thereby protect the continuity of management and possibly deprive stockholders of opportunities to sell their shares of Class A Common Stock at prices higher than prevailing market prices.

Election of Directors and Vacancies

The certificate of incorporation provides that the Board will determine the number of directors who will serve on the board, subject to the rights set forth in the Investor Rights Agreement. Upon adoption of the certificate of incorporation, the Board will be divided into three classes designated as Class I, Class II and Class III. Class I directors will initially serve for a term expiring at the first annual meeting of stockholders following the Closing Date. Class II and Class III directors will initially serve for a term expiring at the second and third annual meeting of stockholders following the Closing Date, respectively. At each succeeding annual meeting of stockholders, directors will be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting of the stockholders. There will be no limit on the number of terms a director may serve on the Board.

In addition, the certificate of incorporation provides that any vacancy on the Board, including a vacancy that results from an increase in the number of directors or a vacancy that results from the removal of a director with cause, may be filled only by a majority of the directors then in office, subject to the provisions of the Investor Rights Agreement and any rights of the holders of Preferred Stock. For more information on the Investor Rights Agreement, see the section entitled "The Business Combination — Related Agreements — Investor Rights Agreement."

Notwithstanding the foregoing provisions of this section, each director will serve until his successor is duly elected and qualified or until his earlier death, resignation, retirement, disqualification or removal. No decrease in the number of directors constituting the Board will shorten the term of any incumbent director.

Business Combinations

The Company has elected not to be governed by Section 203 of the DGCL. Notwithstanding the foregoing, the certificate of incorporation provides that the Company will not engage in any "business combinations" (as defined in the certificate of incorporation), at any point in time at which the Company's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any "interested stockholder" (as defined in the certificate of incorporation) for a three-year period after the time that such person became an interested stockholder unless:

- prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock of the Company which is not owned by the interested stockholder.

Under the certificate of incorporation, a “business combination” is defined to generally include a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation’s outstanding voting stock. The certificate of incorporation will expressly exclude certain of the Company’s stockholders with whom the Company will enter into the Investor Rights Agreement, certain of their respective transferees and their respective successors and affiliates from the definition of “interested stockholder” irrespective of the percentage ownership of the total voting power beneficially owned by them. Under certain circumstances, such provisions in the certificate of incorporation make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. Accordingly, such provisions in the certificate of incorporation could have an anti-takeover effect with respect to certain transactions which the Board does not approve in advance. Such provisions may encourage companies interested in acquiring the Company to negotiate in advance with the Board because the stockholder approval requirement would be avoided if the Board approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. However, such provisions also could discourage attempts that might result in a premium over the market price for the shares held by stockholders. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Quorum

The Bylaws provide that at any meeting of the Board a majority of the total number of directors then in office constitutes a quorum for all purposes.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation expressly authorizes cumulative voting. The certificate of incorporation does not authorize cumulative voting.

General Stockholder Meetings

The certificate of incorporation provides that special meetings of stockholders may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

The Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board. For any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide the Company with certain information. Generally, to be timely, a stockholder’s notice must be received at the Company’s principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders (for

the purposes of the first annual meeting of the stockholders of the Company following the adoption of the Bylaws, the date of the preceding annual meeting will be deemed to be February 2 of the preceding calendar year). The Bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions will not apply to the Stockholder Parties (as defined in the Bylaws) so long as the Investor Rights Agreement remains in effect. The Bylaws allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Supermajority Provisions

The certificate of incorporation and the Bylaws provide that the Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, the Bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware or the certificate of incorporation. Any amendment, alteration, rescission or repeal of the Bylaws by the Company's stockholders requires the affirmative vote of the holders of at least 66-2/3%, in case of provisions in Article I, Article II and Article IV of the Bylaws, and a majority, in case of any other provisions, in voting power of all the then outstanding shares of the Company's stock entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage. The certificate of incorporation will provide that Article X therein, including the provisions therein regarding competition and corporate opportunities, may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 80% in voting power of all the then outstanding shares of the Company's stock entitled to vote thereon, voting together as a single class. The certificate of incorporation will provide that Article V, Article VI, Article VII, Article VIII, Article IX, Article XII and Article XIII therein, including the following provisions therein may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66-2/3% in voting power of all the then outstanding shares of the Company's stock entitled to vote thereon, voting together as a single class:

- the provision requiring a 66-2/3% supermajority vote, in case of provisions in Article I, Article II and Article IV of the Bylaws, and a majority vote, in case of any other provisions, for stockholders to amend the Bylaws;
- the provisions providing for a classified Board (the election and term of directors);
- the provisions regarding filling vacancies on the Board and newly created directorships;
- the provisions regarding resignation and removal of directors;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provisions regarding the election not to be governed by Section 203 of the DGCL;
- the provisions regarding the selection of forum (see “— Exclusive Forum”); and
- the amendment provision requiring that the above provisions be amended only with an 66-2/3% supermajority vote.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of the Company or its management, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of the Board and its policies and to discourage

certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce the Company's vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for the Company's shares and, as a consequence, may inhibit fluctuations in the market price of the Company's shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

Exclusive Forum

The certificate of incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of the Company to the Company or the Company's stockholders, or any claim for aiding and abetting such alleged breach, (iii) any action asserting a claim against the Company or any current or former director, officer, other employee, agent or stockholder of the Company (a) arising pursuant to any provision of the DGCL, the certificate of incorporation (as it may be amended or restated) or the Bylaws or (b) as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (iv) any action asserting a claim against the Company or any current or former director, officer, other employee, agent or stockholder of the Company governed by the internal affairs doctrine of the law of the State of Delaware shall, as to any action in the foregoing clauses (i) through (iv), to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery; provided, however, that the foregoing shall not apply to any claim (a) as to which the Delaware Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Delaware Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (b) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or (c) arising under federal securities laws, including the Securities Act of 1933, as amended, as to which the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum. Notwithstanding the foregoing, the provisions of Article XII of the certificate of incorporation will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. While Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Company's capital stock shall be deemed to have notice of and to have consented to the forum provisions in the certificate of incorporation. If any action the subject matter of which is within the scope of the forum provisions is filed in a court other than a court located within the State of Delaware (a "foreign action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"); and (y) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the foreign action as agent for such stockholder. This choice-of-forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers, stockholders, agents or other employees, which may discourage such lawsuits. We note that there is uncertainty as to whether a court would enforce this provision, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. Further, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find this provision of the certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, the Company may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect the Company's business, financial condition and results of operations and result in a diversion of the time and resources of the Company's management and board of directors.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. The certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that the Company has in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to the Company's officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are employees of the Company or its subsidiaries. The certificate of incorporation provides that, to the fullest extent permitted by law, none of the non-employee directors or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which the Company or its affiliates now engage or propose to engage or (ii) otherwise competing with the Company or its affiliates. In addition, to the fullest extent permitted by law, in the event that any non-employee director or any of his or her affiliates acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or herself or its or his or her affiliates or for the Company or its affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to the Company or any of its affiliates and they may take any such opportunity for themselves or offer it to another person or entity. The certificate of incorporation does not renounce the Company's interest in any business opportunity that is expressly offered to, or acquired or developed by a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Company if it is a business opportunity that (i) the Company is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Company's business or is of no practical advantage to the Company, (iii) is one in which the Company has no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of a member of the Board or such member's affiliate over which such member of the Board has no direct or indirect influence or control, including, but not limited to, a blind trust.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. The certificate of incorporation includes a provision that eliminates, to the fullest extent permitted by law, the personal liability of directors for monetary damages for any breach of fiduciary duty as a director. The effect of these provisions is to eliminate the rights of the Company and its stockholders, through stockholders' derivative suits on the Company's behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

The Bylaws provide that the Company must indemnify and advance expenses to directors and officers to the fullest extent permitted by Delaware law. The Company is also expressly authorized to carry directors' and officers' liability insurance providing indemnification for directors, officers and certain employees for some liabilities. The Company believes that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in the certificate of incorporation and the Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its stockholders. In addition, your investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. The Company believes that these provisions, liability insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Company's directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Stockholder Registration Rights

At the Closing, the Company entered into the Investor Rights Agreement, pursuant to which, among other things, the Sponsor, the Blocker Sellers, the Insight Member and the independent directors of CCNB1 have specified rights to require the Company to register all or a portion of their shares under the Securities Act. The defined term Registrable Securities therein includes the shares of Class A Common Stock and warrants to purchase Class A Common Stock issued pursuant to the Domestication. See the section entitled "The Business Combination — Related Agreements — Investor Rights Agreement."

Listing

The Class A Common Stock and the Public Warrants are listed on NYSE under the symbol "ETWO" and "ETWO-WT," respectively.

AMENDMENT NO. 3 TO CREDIT AGREEMENT

This AMENDMENT NO. 3 TO CREDIT AGREEMENT, dated as of April 6, 2022 (this “**Amendment**”), among, *inter alios*, E2OPEN, LLC, a Delaware limited liability company (the “**Borrower**”), E2OPEN INTERMEDIATE, LLC, a Delaware limited liability company (“**Holdings**”), the Amendment No. 3 Incremental Term Lenders (as defined below) and GOLDMAN SACHS BANK USA, as Administrative Agent and as Collateral Agent under the Loan Documents.

PRELIMINARY STATEMENTS

WHEREAS, reference is made to that certain Credit Agreement, dated as of February 4, 2021 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of June 18, 2021, and as further amended by that certain Amendment No. 2 to Credit Agreement, dated as of September 1, 2021, as the same may be further amended, restated, supplemented and/or otherwise modified prior to the date hereof, the “**Existing Credit Agreement**”; the Existing Credit Agreement as amended by this Amendment, the “**Amended Credit Agreement**”; capitalized terms used but not defined herein having the meaning provided in the Amended Credit Agreement), among Holdings, the Borrower, the Lenders and Issuing Banks from time to time party thereto, the Administrative Agent and the Collateral Agent;

WHEREAS, Section 2.20 of the Existing Credit Agreement permits the Borrower to incur an Incremental Facility and to amend the Existing Credit Agreement to give effect to the incurrence thereof pursuant to an Incremental Facility Amendment, by and among the Borrower, the Lenders providing such Incremental Facility;

WHEREAS, the Borrower has requested an Incremental Term Increase pursuant to Section 2.20 of the Existing Credit Agreement in an aggregate principal amount of \$190,000,000 in the form of new commitments by the Amendment No. 3 Incremental Term Lenders to make new Term Loans (collectively, the “**Amendment No. 3 Incremental Term Loans**”), which Amendment No. 3 Incremental Term Loans shall constitute a single Class of Term Loans with the Initial Term Loans and have terms identical to the terms of the Initial Term Loans, except to the extent otherwise set forth in this Amendment or the Amended Credit Agreement;

WHEREAS, each Amendment No. 3 Incremental Term Lender listed on Schedule I hereto is willing to provide Amendment No. 3 Incremental Term Loans to the Borrower in the amount set forth opposite its name on Schedule I hereto on the terms and conditions hereof;

WHEREAS, upon the effectiveness of this Amendment on the Amendment No. 3 Effective Date (as defined below), the Amendment No. 3 Incremental Term Lenders will make the Amendment No. 3 Incremental Term Loans which shall be used as permitted by Section 3.16(c) of the Amended Credit Agreement; and

WHEREAS, Golub Capital Markets LLC shall act as sole lead arranger and sole bookrunner with respect to this Amendment and the Amendment No. 3 Incremental Term Loans (in such capacities, the “**Amendment No. 3 Lead Arranger**”).

NOW, THEREFORE, in consideration of the undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments to the Existing Credit Agreement.

(a) Subject to satisfaction (or written waiver) of the conditions set forth in Section 4 hereof, the Amendment No. 3 Incremental Term Lenders, the Collateral Agent, the Administrative Agent and the Borrower hereby agree to amend the Existing Credit Agreement, as of the Amendment No. 3 Effective Date, by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and adding the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto.

(b) Any Schedule or Exhibit to the Existing Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of Exhibit A hereto shall remain in effect without any amendment or other modification thereto.

2. Amendment No. 3 Incremental Term Loans.

(a) Pursuant to Section 2.20 of the Existing Credit Agreement, with effect from and including the Amendment No. 3 Effective Date, each Person identified on the signature pages hereof as the “Amendment No. 3 Incremental Term Lender” (each, an “**Amendment No. 3 Incremental Term Lender**” and collectively, the “**Amendment No. 3 Incremental Term Lenders**”) shall become a party to this Amendment and the Amended Credit Agreement, with each Amendment No. 3 Incremental Term Lender having all of the rights and obligations of a “Lender” and an “Additional Lender” under the Amended Credit Agreement and the other Loan Documents, and each such Amendment No. 3 Incremental Term Lender shall have a Commitment in the amount set forth opposite its name on Schedule I hereto. The aggregate Commitments of the Amendment No. 3 Incremental Term Lenders shall be in the amount of \$190,000,000 (the “**Amendment No. 3 Incremental Term Commitment**”).

(b) On the Amendment No. 3 Effective Date, each Amendment No. 3 Incremental Term Lender agrees to make to the Borrower Amendment No. 3 Incremental Term Loans denominated in Dollars in an aggregate principal amount equal to the Amendment No. 3 Incremental Term Commitment of such Amendment No. 3 Incremental Term Lender. The Amendment No. 3 Incremental Term Commitment provided for hereunder shall terminate on the Amendment No. 3 Effective Date immediately upon the borrowing of the Amendment No. 3 Incremental Term Loans pursuant to this Section 2(b). Any Amendment No. 3 Incremental Term Loans repaid or prepaid may not be reborrowed. The Amendment No. 3 Incremental Term Loans shall be initially incurred as Eurocurrency Loans which shall be added to (and thereafter deemed to constitute a part of) the then outstanding Advance (as defined below) of Initial Term Loans (the “**Original Outstanding Initial Term Loan Advance**”) on a pro rata basis, with such new Advance subject to (x) an Interest Period which commences on the Amendment No. 3 Effective Date and ends on the last day of the Interest Period applicable to the Original Outstanding Initial Term Loan Advance to which it is so added and (y) the same Eurocurrency Rate applicable to the Original Outstanding Initial

Term Loan Advance. As used herein, “**Advance**” shall mean amounts advanced by the Lenders (or any of them, as applicable) to or for the benefit of the Borrower pursuant to Article II of the Amended Credit Agreement on the occasion of any borrowing and having the same initial Applicable Rate and Interest Period, as applicable, and any request for Advance or other borrowing hereunder; and “Advances” shall mean more than one Advance; provided that immediately following the incurrence of the Amendment No. 3 Incremental Term Loans on the Amendment No. 3 Effective Date, the term “Advance” shall include each consolidated “Advance” of the Initial Term Loans and the Amendment No. 3 Incremental Term Loans.

(c) With effect from the Amendment No. 3 Effective Date, the Amendment No. 3 Incremental Term Loans made on the Amendment No. 3 Effective Date in accordance with Section 2(b) hereof shall constitute, for all purposes of the Amended Credit Agreement, a Term Loan made pursuant to the Amended Credit Agreement and this Amendment, and the Amendment No. 3 Incremental Term Commitment shall constitute a “Commitment” and a “Term Commitment” for all purposes of the Amended Credit Agreement after the Amendment No. 3 Effective Date. All provisions of the Amended Credit Agreement applicable to Initial Term Loans shall be applicable to the Amendment No. 3 Incremental Term Loans, (and the Amendment No. 3 Incremental Term Loans shall constitute Initial Term Loans for all purposes of the Amended Credit Agreement and the other Loan Documents), except as otherwise set forth herein and in the Amended Credit Agreement.

(d) Each of the Borrower, the Administrative Agent and the Amendment No. 3 Incremental Term Lenders hereby consents to the provision by the Amendment No. 3 Incremental Term Lenders of the Amendment No. 3 Incremental Term Loans, in each case, to the extent such consent is required under Section 2.20 of the Existing Credit Agreement. This Amendment constitutes an Incremental Facility Amendment to the Existing Credit Agreement as referred to in Section 2.20(d) of the Existing Credit Agreement.

(e) The Amendment No. 3 Incremental Term Loans shall be funded on the Amendment No. 3 Effective Date as a single borrowing as set forth in the Borrowing Request to be delivered to the Administrative Agent pursuant to the condition set forth in Section 3(g) hereof.

3. Conditions Precedent. This Amendment shall only become effective upon the satisfaction (or written waiver) of the following conditions precedent (the date of satisfaction of all such conditions being referred to herein as the “**Amendment No. 3 Effective Date**”) where:

(a) The Administrative Agent shall have received from Holdings, the Borrower, each other Loan Party, the Administrative Agent, the Collateral Agent and each Amendment No. 3 Incremental Term Lender a counterpart of this Amendment, signed on behalf of such party.

(b) The Administrative Agent shall have received a customary written opinion (addressed to the Amendment No. 3 Incremental Term Lenders, the Collateral Agent and the Administrative Agent and dated the Amendment No. 3 Effective Date) from Troutman Pepper Hamilton Sanders LLP, counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent (and each of the Borrower and Holdings hereby instructs Troutman Pepper Hamilton Sanders LLP to deliver such legal opinion).

(c) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, or a certification of a Responsible Officer of the Borrower that there have been no amendments

or modifications to such Organizational Documents since the Effective Date, (ii) with respect to each Loan Party executing the Loan Documents, an incumbency certificate identifying the name and title and bearing the signatures of the authorized signatories of such Loan Party, (iii) copies of resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of this Amendment and the Loan Documents to which it is a party, certified as of the Amendment No. 3 Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(d) The Administrative Agent shall have received a copy of a certificate from a Financial Officer of the Borrower, dated the Amendment No. 3 Effective Date, substantially in the form of Exhibit G to the Credit Agreement (with appropriate adjustments to reflect the incurrence of the Amendment No. 3 Incremental Term Loans) and certifying that, immediately after giving effect to this Amendment and the incurrence of the Amendment No. 3 Incremental Term Loans and the consummation of the other transactions contemplated by this Amendment, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

(e) The representations and warranties set forth in the Amended Credit Agreement and each other Loan Document, shall be true and correct in all material respects on and as of the date Amendment No. 3 Effective Date, provided that, in each case, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that, in each case, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(f) As of the Amendment No. 3 Effective Date, both immediately before and after giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default shall have occurred and be continuing.

(g) The Administrative Agent shall have received a Borrowing Request with respect to the Amendment No. 3 Incremental Term Loans to be made on the Amendment No. 3 Effective Date.

(h) All fees and all reasonable and documented out-of-pocket expenses, in each case, required to be paid on the Amendment No. 3 Effective Date pursuant to (i) that certain Engagement Letter dated as of April 6, 2022, between the Borrower and Golub Capital Markets LLC and (ii) any other agreements or arrangements pursuant to which the Borrower has agreed to compensate the Amendment No. 3 Lead Arranger or the Administrative Agent (or any affiliate thereof) in connection with the transactions contemplated by this Amendment (with respect to out-of-pocket expenses, to the extent invoiced at least two (2) Business Days prior to the Amendment No. 3 Effective Date) shall have been paid in full in cash substantially concurrently with the borrowing of the Amendment No. 3 Incremental Term Loans (which amounts may, at the option of the Borrower, in each case, be offset against the proceeds of the Amendment No. 3 Incremental Term Loans).

(i) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that the conditions set forth in Sections 3(e) and (f) of this Amendment have been satisfied.

(j) The Administrative Agent shall have received (a) all documentation and other information about the Loan Parties reasonably requested by it in writing at least seven (7) calendar days prior to the Amendment No. 3 Effective Date in order to comply with applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act and (b) if requested by the Administrative Agent or any Amendment No. 3 Incremental Term Lender, a Beneficial Ownership Certification.

4. Confirmation. Each Loan Party acknowledges its receipt of a copy of this Amendment and its review of the terms and conditions hereof and consents to the terms and conditions of this Amendment and the transactions contemplated thereby, including the extension of credit in the form of the Amendment No. 3 Incremental Term Loans. Each Loan Party hereby (a) affirms and confirms its obligations under the Existing Credit Agreement and Loan Documents to which it is a party, (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, liens, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties, including the Amendment No. 3 Incremental Term Lenders, (c) acknowledges that from and after the date hereof, the Amendment No. 3 Incremental Term Loans shall be deemed to be Loan Document Obligations, and (d) agrees that the Existing Credit Agreement as modified hereby is the “Credit Agreement” under and for all purposes of the Loan Documents.

5. Amendment, Modification and Waiver. This Amendment may not be amended, modified or waived except in accordance with the Amended Credit Agreement. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

6. Loan Document. This Amendment shall constitute a Loan Document and an Incremental Facility Amendment for all purposes of the Amended Credit Agreement and the other Loan Documents.

7. Assignments. It is understood and agreed that the Borrower’s consent shall not be required for any assignments of Amendment No. 3 Incremental Term Loans made by any Amendment No. 3 Incremental Term Lender (or any Affiliate or Approved Fund thereof) in connection with the primary syndication of the Amendment No. 3 Incremental Term Loans (to the extent that any proposed assignee has been identified on a list approved by the Borrower on or prior to the Amendment No. 3 Effective Date).

8. Governing Law, Etc. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTIONS 9.09 AND 9.10 OF THE AMENDED CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE, *MUTATIS MUTANDIS*.**

9. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, “*Electronic Signatures*” means any electronic

symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

E2OPEN, LLC, as the Borrower

Name: /s/ Jarett Janik
Jarett Janik
Title: Chief Financial Officer

E2OPEN INTERMEDIATE, LLC, as Holdings

Name: /s/ Jarett Janik
Jarett Janik
Title: Vice President and Treasurer

E2OPEN DEVELOPMENT CORPORATION, as a Loan Party

Name: /s/ Jarett Janik
Jarett Janik
Title: President and Treasurer

TERRA TECHNOLOGY, LLC, as a Loan Party

Name: /s/ Jarett Janik
Jarett Janik
Title: Chief Financial Officer

ORCHESTRO, LLC, as a Loan Party

Name: /s/ Jarett Janik
Jarett Janik
Title: Chief Financial Officer

[Amendment No. 3 Signature Page]

STEELWEDGE SOFTWARE, INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: Chief Financial Officer

VISUALBEAM, INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: Chief Financial Officer

SERUS CORPORATION, as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: President

ZYME SOLUTIONS, INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: Chief Financial Officer and Treasurer

ZYME CCI LLC, as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: Chief Financial Officer and Treasurer

ENTOMO, INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: Chief Financial Officer and Treasurer

[Amendment No. 3 Signature Page]

INTTRA INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: President and Treasurer

INTTRA INTERNATIONAL, INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: President, Chief Executive Officer, and Chief Financial Officer

AMBER ROAD, INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: President and Treasurer

ECVISION INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: President

AMBER ROAD HOLDINGS, INC., as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: President

AVERETEK, LLC, as a Loan Party

/s/ Jarett Janik
Name: Jarett Janik
Title: President

[Amendment No. 3 Signature Page]

BLUJAY SOLUTIONS INC., as a Loan Party

/s/ Laura Fese
Name: Laura Fese
Title: President and Secretary

RAVEN LOGISTICS, INC., as a Loan Party

/s/ Laura Fese
Name: Laura Fese
Title: President and Secretary

[Amendment No. 3 Signature Page]

GOLDMAN SACHS BANK USA,
as Administrative Agent and Collateral Agent

By: /s/ Maria Riaz
Name: Maria Riaz
Title: Authorized Signatory

[Amendment No. 3 Signature Page]

GOLUB CAPITAL FINANCE FUNDING TRUST,
as an Amendment No 3. Incremental Term Lender

By: GC Advisors LLC, its Manager

By: /s/ Robert G. Tuchscherer

Name: Robert G. Tuchscherer

Title: Senior Managing Director

PEACH FUNDING HOLDINGS LLC,
as an Amendment No 3. Incremental Term Lender

By: Peach Funding Corporation, its sole member

By: GC Advisors LLC, Its Manager

By: /s/ Robert G. Tuchscherer

Name: Robert G. Tuchscherer

Title: Senior Managing Director

[Amendment No. 3 Signature Page]

Schedule I

| Amendment No. 3 Incremental Term Lender | Amendment No. 3 Incremental Term Commitment |
|--|--|
| Golub Capital Finance Funding Trust | \$20,000,000.00 |
| Peach Funding Holdings LLC | \$170,000,000.00 |
| TOTAL | \$190,000,000.00 |

Amended Credit Agreement

[SEE ATTACHED]

EXHIBIT A TO AMENDMENT NO. 3 TO CREDIT AGREEMENT

CREDIT AGREEMENT

dated as of

February 4, 2021

among

E2OPEN INTERMEDIATE, LLC,
as Holdings,

E2OPEN, LLC,
as Borrower,

the Lenders and Issuing Banks from time to time party hereto,

GOLDMAN SACHS BANK USA,
as Administrative Agent and as Collateral Agent,

and

GOLDMAN SACHS BANK USA,
CREDIT SUISSE LOAN FUNDING LLC,
GOLUB CAPITAL LLC,
DEUTSCHE BANK SECURITIES INC.,
JEFFERIES FINANCE LLC

and

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.,
as Lead Arrangers and Bookrunners

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EXHIBITS:

- Exhibit A — Form of Assignment and Assumption
- Exhibit B — Form of Guarantee Agreement
- Exhibit C — Form of Perfection Certificate
- Exhibit D — Form of Collateral Agreement
- Exhibit E — Form of Compliance Certificate
- Exhibit F — [Reserved]
- Exhibit G — Form of Solvency Certificate
- Exhibit H — Form of Closing Certificate
- Exhibit I — Form of Master Intercompany Note
- Exhibit J — Form of Specified Discount Prepayment Notice
- Exhibit K — Form of Specified Discount Prepayment Response
- Exhibit L — Form of Discount Range Prepayment Notice
- Exhibit M — Form of Discount Range Prepayment Offer
- Exhibit N — Form of Solicited Discounted Prepayment Notice
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- Exhibit S — Form of Borrowing Request
- Exhibit T — Form of Letter of Credit Request

CREDIT AGREEMENT, dated as of February 4, 2021 (this “Agreement”), among E2OPEN, LLC, a Delaware limited liability company (the “Borrower”), E2OPEN INTERMEDIATE, LLC, a Delaware limited liability company (“Holdings”), the Lenders and Issuing Banks from time to time party hereto and GOLDMAN SACHS BANK USA (“Goldman Sachs”), as Administrative Agent and as Collateral Agent.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms have the meanings specified below:

“ABR” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acceptable Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(2).

“Acceptable Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Acceptance and Prepayment Notice” means an irrevocable written notice from a Term Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D)(2), substantially in the form of Exhibit P.

“Acceptance Date” has the meaning specified in Section 2.11(a)(ii)(D)(2).

“Accepting Lenders” has the meaning specified in Section 2.24(a).

“Acquired EBITDA” means, with respect to any Pro Forma Entity, for any period, the amount of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of “Consolidated EBITDA” were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

“Acquired Entity or Business” has the meaning given such term in the definition of “Consolidated EBITDA.”

“Acquisition” means the acquisition of Parent and its Subsidiaries pursuant to the Acquisition Agreement.

“Acquisition Agreement” that certain Business Combination Agreement, dated as of the Signing Date (including the schedules, exhibits and disclosure letters thereto), by and among CC Neuberger Principal Holdings I, a Cayman Islands exempted company, which shall domesticate as a Delaware corporation and change its name to E2open Holdings, LLC, in each case, immediately prior to the Closing (as defined in the Acquisition Agreement) on the Effective Date (as so domesticated and renamed, the

“Public Parent”), various merger subsidiaries created and controlled by the Public Parent, Sonar Company Merger Sub, LLC, a Delaware limited liability company, Parent, and Insight Venture Partners, LLC, a Delaware limited liability company.

“Acquisition Indebtedness” means Indebtedness incurred to finance a Permitted Acquisition or other permitted Investment.

“Additional Lender” means any Additional Revolving Lender or any Additional Term Lender, as applicable.

“Additional Revolving Commitment” has the meaning specified in Section 2.20(a).

“Additional Revolving Lender” means any bank, financial institution or other institutional lender or investor that agrees to provide any portion of any (a) Incremental Revolving Commitment Increase or Additional Revolving Commitment pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness with respect to any existing Revolving Loans or Revolving Commitments pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Revolving Lender shall be subject to the approval of the Administrative Agent (and, if such Additional Revolving Lender will provide an Incremental Revolving Commitment Increase or Additional Revolving Commitment, each applicable Issuing Bank), in each case only if such consent would be required under Section 9.04(b) for an assignment of Revolving Loans or Revolving Commitments, as applicable, to such bank, financial institution or other institutional lender or investor (such approval in each case not to be unreasonably withheld, conditioned or delayed) and the Borrower.

“Additional Term Lender” means, at any time, any bank, financial institution or other institutional lender or investor that agrees to provide any portion of any (a) Incremental Term Loans pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness with respect to any existing Term Loans or Term Commitments, as applicable, pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Term Lender shall be subject to the approval of the Administrative Agent if such consent would be required under Section 9.04(b) for an assignment of Term Loans or Term Commitments, as applicable, to such bank, financial institution or other institutional lender or investor (such approval not to be unreasonably withheld, conditioned or delayed) and the Borrower.

“Adjusted Eurocurrency Rate” means, subject to Sections 2.14(b) and (c) (as applicable), (i) with respect to any Eurocurrency Loans denominated in Dollars, for any Interest Period, a rate per annum equal to the product of (i) the Eurocurrency Rate as in effect at such time for such Interest Period and (ii) the Statutory Reserve Rate and (ii) with respect to any Eurocurrency Rate Loans denominated in an Alternative Currency, for any Interest Period, a rate per annum equal to the Eurocurrency Rate; provided that the Adjusted Eurocurrency Rate for any Interest Period shall not: (A) with respect to the Initial Term Loans, be less than 0.50% per annum and (B) with respect to the Revolving Loans, be less than 0.00% per annum.

“Administrative Agent” means Goldman Sachs, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Class” has the meaning specified in Section 2.24(a).

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

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

“Affiliated Debt Fund” means any Affiliated Lender that is engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course, and for which no personnel primarily responsible for making investment decisions in respect of the applicable Sponsors’ equity interest in Holdings (or any direct or indirect parent thereof) has the right to make investment decisions.

“Affiliated Lender” means, at any time, any Lender that is any of the Sponsors or an Affiliate of any of the Sponsors (other than Holdings, the Borrower or any of their respective Subsidiaries) at such time.

“After Year End Payment” has the meaning assigned to such term in Section 2.11(d).

“Agent” means the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Bookrunners and any successors and assigns in such capacity, and “Agents” means two or more of them.

“Agent Parties” has the meaning given to such term in Section 9.01(c).

“Agreement” has the meaning given to such term in the preliminary statements hereto.

“Agreement Currency” has the meaning given to such term in Section 9.18.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1.00% and (c) the Adjusted Eurocurrency Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Eurocurrency Rate for any day shall be based on the Screen Rate (or if the Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day; provided further that the Adjusted Eurocurrency Rate for any Interest Period shall not be less than (x) with respect to Initial Term Loans, 0.50% per annum, and (y) with respect to Revolving Loans, 0% per annum. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Eurocurrency Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 hereof (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14), then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

“Alternative Currencies” means (a) in the case of Multicurrency Tranche Revolving Loans, Euros, Sterling and any currency (other than Dollars) agreed to by the Administrative Agent, the Borrower and each Multicurrency Tranche Revolving Lender in writing at the request of the Borrower as described in Section 1.10, (b) in the case of any Multicurrency Tranche Letter of Credit, Euros, Sterling and any currency (other than Dollars) agreed to by the Borrower, the Administrative Agent and the applicable Multicurrency Tranche Issuing Bank in writing at the request of the Borrower as described in Section 1.10 and (c) in the case of any Additional Revolving Commitments, any currency agreed to by the Borrower and

the Lenders providing such Additional Revolving Commitments; *provided* that in the case of immediately preceding clause (c), such Alternative Currency shall only be permitted to the extent it is administratively feasible for the Administrative Agent to provide agency services for products denominated in such Alternative Currency (as determined by the Administrative Agent in its sole discretion).

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Multicurrency Tranche Issuing Bank, as the case may be, at such time on the basis of the Exchange Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Amendment No. 1” means Amendment No. 1 to Credit Agreement, dated as of June 18, 2021, among Holdings, the Borrower, the other Loan Parties party thereto, the Administrative Agent, the Collateral Agent and the Lenders and Issuing Banks party thereto.

“Amendment No. 1 Effective Date” has the meaning specified in Amendment No. 1.

“Amendment No. 2” means Amendment No. 2 to Credit Agreement, dated as of September 1, 2021, among, *inter alios*, Holdings, the Borrower, the other Loan Parties party thereto, the Administrative Agent, the Collateral Agent, the Issuing Banks party thereto and the Amendment No. 2 Incremental Lenders.

“Amendment No. 2 Effective Date” has the meaning specified in Amendment No. 2.

“Amendment No. 2 Incremental Facilities” has the meaning specified in Amendment No. 2.

“Amendment No. 2 Incremental Term Commitment” has the meaning specified in Amendment No. 2.

“Amendment No. 2 Incremental Term Lenders” has the meaning specified in Amendment No. 2.

“Amendment No. 2 Incremental Term Loans” has the meaning specified in Amendment No. 2.

“Amendment No. 2 USD Tranche Incremental Revolving Commitment” has the meaning specified in Amendment No. 2.

“Amendment No. 3” means Amendment No. 3 to Credit Agreement, dated as of April 6, 2022, among, *inter alios*, Holdings, the Borrower, the other Loan Parties party thereto, the Administrative Agent, the Collateral Agent and the Amendment No. 3 Incremental Term Lenders.

“Amendment No. 3 Effective Date” has the meaning specified in Amendment No. 3.

“Amendment No. 3 Incremental Term Commitment” has the meaning specified in Amendment No. 3.

“Amendment No. 3 Incremental Term Lender” has the meaning specified in Amendment No. 3.

“Amendment No. 3 Incremental Term Loans” has the meaning specified in Amendment No. 3.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, and all other applicable laws, rules, and regulations concerning or relating to bribery or corruption.

“Applicable Account” means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

“Applicable Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

“Applicable Fronting Exposure” means, (i) with respect to any Person that is a USD Tranche Issuing Bank at any time, the sum of (a) the aggregate amount of all USD Tranche Letters of Credit issued by such Person in its capacity as a USD Tranche Issuing Bank (if applicable) that remains available for drawing at such time and (b) the aggregate amount of all USD Tranche LC Disbursements made by such Person in its capacity as a USD Tranche Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of the Borrower at such time and (ii) with respect to any Person that is a Multicurrency Tranche Issuing Bank at any time, the sum of (a) the aggregate amount of all Multicurrency Tranche Letters of Credit issued by such Person in its capacity as a Multicurrency Tranche Issuing Bank (if applicable) that remains available for drawing at such time and (b) the aggregate amount of all Multicurrency Tranche LC Disbursements made by such Person in its capacity as a Multicurrency Tranche Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of the Borrower at such time.

“Applicable Percentage” means, (i) at any time with respect to any USD Tranche Revolving Lender, the percentage of the aggregate USD Tranche Revolving Commitments represented by such Lender’s USD Tranche Revolving Commitment at such time (or, if the USD Tranche Revolving Commitments have terminated or expired, such Lender’s share of the total USD Tranche Revolving Exposure at that time); provided that, at any time any USD Tranche Revolving Lender shall be a Defaulting Lender, “Applicable Percentage” shall mean the percentage of the total USD Tranche Revolving Commitments (disregarding any such Defaulting Lender’s USD Tranche Revolving Commitment) represented by such Lender’s USD Tranche Revolving Commitment and (ii) at any time with respect to any Multicurrency Tranche Revolving Lender, the percentage of the aggregate Multicurrency Tranche Revolving Commitments represented by such Lender’s Multicurrency Tranche Revolving Commitment at such time (or, if the Multicurrency Tranche Revolving Commitments have terminated or expired, such Lender’s share of the total Multicurrency Tranche Revolving Exposure at that time); provided that, at any time any Multicurrency Tranche Revolving Lender shall be a Defaulting Lender, “Applicable Percentage” shall mean the percentage of the total Multicurrency Tranche Revolving Commitments (disregarding any such Defaulting Lender’s Multicurrency Tranche Revolving Commitment) represented by such Lender’s Multicurrency Tranche Revolving Commitment. If the USD Tranche Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the USD Tranche Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender’s status as a Defaulting Lender at the time of determination. If the Multicurrency Tranche Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Multicurrency Tranche Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Rate” means, with respect to any Loan, the applicable rate per annum set forth in the tables below under the caption “ABR Loans”, “SONIA Loans” or “Eurocurrency Loans”, as the case may be, based upon the First Lien Leverage Ratio as of last day of the most recently ended Test Period for which financial statements, and the related Compliance Certificate, have been delivered pursuant to Section 5.01(a) or (b) and Section 5.01(e); provided that, notwithstanding anything to the contrary herein, (i) from and including the Effective Date until the financial statements, and the related Compliance Certificate, for the fiscal year of the Borrower ending on February 28, 2021 are delivered pursuant to Section 5.01(a) (or, if earlier, the financial statements for the fiscal quarter of the Borrower ending on May 31, 2021 are delivered pursuant to Section 5.01(b)) and Section 5.01(e), respectively, the “Applicable Rate” for each Loan shall be the applicable rate per annum set forth below in Category I and (ii) from and including the Amendment No. 2 Effective Date until the financial statements, and the related Compliance Certificate, for the fiscal quarter of the Borrower ending on November 30, 2021 are delivered pursuant to Section 5.01(b) and Section 5.01(e), respectively, the “Applicable Rate” for each Initial Term Loan shall be the applicable rate per annum set forth below in Category I:

| Category | First Lien Leverage Ratio | Initial Term Loans | |
|--------------------|---------------------------------------|--------------------|-------|
| | | | |
| <u>Category I</u> | Equal to or Greater than 3.30 to 1.00 | 3.50% | 2.50% |
| <u>Category II</u> | Less than 3.30 to 1.00 | 3.25% | 2.25% |

Eurocurrency ABR Loans

| Category | First Lien Leverage Ratio | USD Tranche Revolving Loans | |
|---------------------|--|-----------------------------|-------|
| | | | |
| <u>Category I</u> | Equal to or Greater than 3.80 to 1.00 | 3.00% | 2.00% |
| <u>Category II</u> | Less than 3.80 to 1.00 but equal to or greater than 3.30 to 1.00 | 2.75% | 1.75% |
| <u>Category III</u> | Less than 3.30 to 1.00 | 2.50% | 1.50% |

Eurocurrency ABR Loans

| Category | First Lien Leverage Ratio | Multicurrency Tranche Revolving Loans | | |
|---------------------|--|---------------------------------------|-------|--------------------|
| | | | | Eurocurrency Loans |
| <u>Category I</u> | Equal to or Greater than 3.80 to 1.00 | 3.00% | 3.00% | 2.00% |
| <u>Category II</u> | Less than 3.80 to 1.00 but equal to or greater than 3.30 to 1.00 | 2.75% | 2.75% | 1.75% |
| <u>Category III</u> | Less than 3.30 to 1.00 | 2.50% | 2.50% | 1.50% |

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The Applicable Rate shall be re-determined (and set) quarterly commencing on and including the Business Day following the date of delivery to the Administrative Agent of the certified calculation of the First Lien Leverage Ratio in a Compliance Certificate delivered in accordance with Section 5.01(e); provided that if the Borrower fails to provide such certification when such certification is due, at the option of the Administrative Agent or, (a) in the case of USD Tranche Revolving Loans, a Majority in Interest of the USD Tranche Revolving Lenders or (b) in the case of Multicurrency Tranche Revolving Loans, a Majority in Interest of the Multicurrency Tranche Revolving Lenders, as applicable, the Applicable Rate shall be set at the margin in Category I as of the first day of the fiscal month following the date on which the certification was required to be delivered until the date on which such certification is delivered (on which date (but not retroactively), without constituting a waiver of any Default or Event of Default occasioned by the failure to timely deliver such certification, the Applicable Rate shall be set at the margin based upon the calculations disclosed by such certification). In the event that the information regarding the First Lien Leverage Ratio contained in any certificate delivered pursuant to Section 5.01(e) is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an “Applicable Period”) than the Applicable Rate actually applied for such Applicable Period, then (i) the Borrower shall, as promptly as practicable, deliver to the Administrative Agent a correct certificate for such Applicable Period, (ii) the Applicable Rate shall be determined as if the correct Applicable Rate (as set forth in the table above) were applicable for such Applicable Period, and (iii) the Borrower shall, within five (5) Business Days of delivery of such correct certificate, deliver to the Administrative Agent full payment in respect of the accrued additional interest as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent to the affected Loan Document Obligations in accordance with this Agreement.

“Approved Bank” has the meaning assigned to such term in the definition of the term “Permitted Investments.”

“Approved Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework

for the recovery and resolution of credit institutions and investment firms.

“Asset Sale Prepayment Percentage” means 100%.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

“Auction Agent” means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.11(a)(ii)(A); provided that the Borrower shall not designate the Administrative Agent as the Auction Agent without the 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).

“Audited Financial Statements” means the audited consolidated balance sheet of the Borrower and its subsidiaries as of the end of, and the related audited consolidated statements of comprehensive loss, cash flows and members’ equity of the Borrower and its subsidiaries for, the fiscal years of the Borrower ended as of February 29, 2020, February 28, 2019 and February 28, 2018.

“Available Amount” means, as of any date of determination, a cumulative amount equal to (without duplication and without duplication of any amount included in the Available Equity Amount):

(a) the greater of \$50,000,000 and 42.0% of Consolidated EBITDA for the most recently ended Test Period as of such time (the “Starter Basket”), plus

(b) the sum of an amount (which amount shall not be less than zero) equal to the sum of (x) Excess Cash Flow (but not less than zero in any period) for the fiscal year ending on or about February 28, 2022 and (y) Excess Cash Flow for each succeeding completed fiscal year as of such date, in each case, that was not required to prepay Term Borrowings pursuant to Section 2.11(d) (this clause (b), the “Retained ECF Basket”), plus

(c) returns, profits, distributions and similar amounts received in (or converted into) cash or Permitted Investments (and the fair market value (as determined in good faith by the Borrower) of non-cash returns, profits, distributions and similar amounts) by the Borrower and its Restricted Subsidiaries on Investments made using the Available Amount, plus

(d) Investments of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary made using the Available Amount that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Borrower or any of its Restricted Subsidiaries (in an amount equal to the fair market value (as determined in good faith by the Borrower) of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation (provided that in the case of original investments made in cash, the fair market value shall be such cash value)), plus

(e) the Net Proceeds of a sale or other Disposition received by Holdings, the Borrower or any Restricted Subsidiary (i) of any Unrestricted Subsidiary (including the issuance of stock of an Unrestricted Subsidiary) or (ii) of Investments made using the Available Amount, plus

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received in cash or Permitted Investments by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary, plus

(g) without duplication of any amount included in the Available Equity Amount, the fair market value (as determined in good faith by the Borrower) of other property (other than contributions in the form of cash or Permitted Investments) received by the Borrower since the Effective Date from any Person (other than a Loan Party or Restricted Subsidiary) as a capital contribution or in exchange for Qualified Equity Interests of the Borrower or any of its direct or indirect parent entities which are then contributed to the Borrower after the Effective Date for Qualified Equity Interests of the Borrower, plus

(h) the aggregate amount of any Retained Declined Proceeds since the Effective Date.

“Available Closing Date Equity” has the meaning assigned to such term in the Acquisition Agreement (as in effect on the Signing Date).

“Available Equity Amount” means a cumulative amount equal to (without duplication, and without duplication of any amount included in the Available Amount):

(a) without duplication of any amount included in the Available Amount, the Net Proceeds of new public or private issuances after the Effective Date of Qualified Equity Interests (excluding (i) Qualified Equity Interests the proceeds of which will be applied as Cure Amounts, (ii) the Available Closing Date Equity (other than to the extent contributed to the Borrower) and (iii) any other Qualified Equity Interests used for, or otherwise having the effect of increasing, any other basket under this Agreement) of any parent of the Borrower which are contributed to the Borrower, plus

(b) capital contributions received by the Borrower after the Effective Date in cash or Permitted Investments (and the fair market value (as determined in good faith by the Borrower) of non-cash capital contributions) in respect of Qualified Equity Interests (excluding (i) Qualified Equity Interests the proceeds of which will be applied as Cure Amounts, (ii) the Available Closing Date Equity (other than to the extent received by the Borrower) and (iii) any other Qualified Equity Interests used for, or otherwise having the effect of increasing, any other basket under this Agreement), plus

(c) the net cash proceeds received by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments by the Borrower or any Restricted Subsidiary on Investments made using the Available Equity Amount (not to exceed the original amount of such Investments).

“Available General RP Capacity Amount” shall mean (i) the amount of Restricted Payments that may be made at the time of determination pursuant to Section 6.07(a)(xv) plus (ii) the amount of prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing that may be made at the time of determination pursuant to Section 6.07(b)(vi)(A) minus (iii) the sum of the amount of the Available General RP Capacity Amount utilized by the Borrower or any Restricted Subsidiary prior to such time to make (a) Restricted Payments pursuant to Section 6.07(a)(xv), (b)

prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing pursuant to Section 6.07(b)(vi)(A), (c) Investments pursuant to Section 6.04(m)(A)(ii) utilizing the Available General RP Capacity Amount or (d) prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing pursuant to Section 6.07(b)(vi)(B) utilizing the Available General RP Capacity Amount.

“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).

“Bankruptcy Code” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Basel III” means: (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated; (ii) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

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

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

“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.

“BluJay Acquisition” has the meaning specified in Amendment No. 2.

“BluJay Purchase Agreement” has the meaning specified in Amendment No. 2.

“Board of Directors” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board, manager or managing member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

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

“Bookrunner” means (a) with respect to the Credit Facilities and the other Transactions consummated on the Effective Date, each of Goldman Sachs, Credit Suisse Loan Funding LLC, Golub Capital LLC, Deutsche Bank Securities Inc., Jefferies Finance LLC and Blackstone Holdings Finance Co. L.L.C., each in its capacity as a bookrunner with respect thereto, (b) with respect to the transactions contemplated by Amendment No. 1 to be consummated on the Amendment No. 1 Effective Date, each of Goldman Sachs, Credit Suisse Loan Funding LLC, Canadian Imperial Bank of Commerce, Fifth Third Bank, National Association and Madison Capital Funding LLC, each in its capacity as a bookrunner with respect thereto, (c) with respect to the Amendment No. 2 Incremental Facilities and the other transactions contemplated by Amendment No. 2 to be consummated on the Amendment No. 2 Effective Date, each of Goldman Sachs, Credit Suisse Loan Funding LLC, Canadian Imperial Bank of Commerce, Fifth Third Bank, National Association and Madison Capital Funding LLC, each in its capacity as a bookrunner with respect thereto and (d) with respect to the Amendment No. 3 Incremental Term Loans and the other transactions contemplated by Amendment No. 3 to be consummated on the Amendment No. 3 Effective Date, Golub Capital Markets LLC, in its capacity as sole bookrunner with respect thereto.

“Borrower” has the meaning assigned to such term in the preliminary statements hereto.

“Borrower Materials” has the meaning assigned to such term in Section 5.01.

“Borrower Offer of Specified Discount Prepayment” means the offer by the Borrower to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.11(a)(i)(B).

“Borrower Solicitation of Discounted Prepayment Offers” means the solicitation by the Borrower of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.11(a)(i)(D).

“Borrower Solicitation of Discount Range Prepayment Offers” means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

“Borrowing” means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans or SONIA Loans, as to which a single Interest Period is in effect.

“Borrowing Minimum” means (a) in the case of a Eurocurrency Revolving Borrowing or SONIA Revolving Borrowing, \$500,000 and (b) in the case of an ABR Revolving Borrowing, \$250,000.

“Borrowing Multiple” means (a) in the case of a Eurocurrency Revolving Borrowing or SONIA Revolving Borrowing, \$500,000 and (b) in the case of an ABR Revolving Borrowing, \$250,000.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Requirements of Law to remain closed; provided that (i) when used in connection with a Eurocurrency Loan denominated in Dollars, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market, (ii) when used in connection with a SONIA Loan, any fundings, disbursements, settlements and payments in respect of any such SONIA Loan or any other dealings to be carried out pursuant to this Agreement in respect of any such SONIA Loan, the term “Business Day” shall also exclude any day that is not a SONIA Business Day and (iii) when used in connection with a Eurocurrency Loan denominated in Euros, the term “Business Day” shall also exclude any such day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System payment system launched on November 19, 2007 or any successor settlement system is not open.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. For purposes of Section 6.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“Capitalized Commission Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of commissions that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

“Capitalized Leases” means all leases that have been or should be, in accordance with GAAP as in effect prior to the adoption of ASU 2016-02, Leases, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP as in effect prior to the adoption of ASU 2016-02, Leases.

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

“Cash Management Obligations” means (a) obligations of Holdings, any Intermediate Parent, the Borrower or any Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services or any automated clearing

house transfers of funds and (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements.

“Cash Management Services” has the meaning assigned to such term in the definition of “Secured Cash Management Obligations”.

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards, in each case, in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“Change in Law” means: (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law,” to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to Holdings and its Subsidiaries by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including for purposes of Section 2.15.

“Change of Control” means (a) the failure of Holdings, directly or indirectly through Wholly Owned Subsidiaries, to own all of the Equity Interests of the Borrower, (b) the acquisition of beneficial ownership, directly or indirectly, by any Person or group, other than the Permitted Holders (directly or indirectly, including through one or more holding companies), of Equity Interests representing 35% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Public Parent and the percentage of the aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests in the Public Parent held by the Permitted Holders, unless the Permitted Holders (directly or indirectly, including through one or more holding companies) otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) a majority of the Board of Directors of Holdings or the Public Parent or (c) the occurrence of a “Change of Control” (or similar event, however denominated), as defined in the documentation governing any Junior Financing that is Material Indebtedness.

For purposes of this definition, (i) “beneficial ownership” shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase “Person or group” is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or “group” and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or “group” includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, the Public Parent or the Borrower, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or “group” shall not be treated as being owned by such Person or “group” for purposes of determining whether clause (b) of this definition is triggered.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“CFC Holdco” means any direct or indirect Domestic Subsidiary that has no material assets other than Equity Interests and debt, if any, in one or more direct or indirect Foreign Subsidiaries that are CFCs.

“Class” when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are USD Tranche Revolving Loans, Multicurrency Tranche Revolving Loans, Other Revolving Loans, Initial Term Loans, Incremental Term Loans or Other Term Loans, (b) any Commitment, refers to whether such Commitment is a USD Tranche Revolving Commitment, Multicurrency Tranche Revolving Commitment, Other Revolving Commitment, Term Commitment or Other Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Term Commitments, Other Term Loans, Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto) and Incremental Term Loans that have different terms and conditions shall be construed to be in different Classes. For the avoidance of doubt, at all times on and after the Amendment No. 2 Effective Date, (i) the Amendment No. 2 Incremental Term Loans and the Initial Term Loans existing immediately prior to Amendment No. 2 Effective Date shall constitute a single Class of Term Loans and (ii) the Amendment No. 2 USD Tranche Revolving Commitments and the USD Tranche Revolving Commitments existing immediately prior to Amendment No. 2 Effective Date shall constitute a single Class of USD Tranche Revolving Commitments. For the avoidance of doubt, at all times on and after the Amendment No. 3 Effective Date, the Amendment No. 3 Incremental Term Loans and the Initial Term Loans existing prior to the Amendment No. 3 Effective Date shall constitute a single Class of Term Loans.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

“Collateral Agent” means Goldman Sachs, in its capacity as Collateral Agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Collateral Agreement” means the Collateral Agreement among the Borrower, each other Loan Party and the Collateral Agent, substantially in the form of Exhibit D.

“Collateral and Guarantee Requirement” means, at any time, the requirement that:

(a) the Administrative Agent shall have received from

(i) Holdings, any Intermediate Parent, the Borrower, each other Loan Party and each of the other Restricted Subsidiaries (other than any Excluded Subsidiary) either (x) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guarantee Agreement, in substantially the form specified therein, duly executed and delivered on behalf of such Person, and

(ii) Holdings, any Intermediate Parent, the Borrower and each other Loan Party either (x) a counterpart of the Collateral Agreement duly executed and delivered on behalf

of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Collateral Agreement, in substantially the form specified therein, duly executed and delivered on behalf of such Person;

in each case under this clause (a) together with, in the case of any such Loan Documents executed and delivered after the Effective Date, to the extent reasonably requested by the Administrative Agent, opinions and documents of the type referred to in Sections 4.01(b) and 4.01(d);

(b) subject to Section 5.14, all outstanding Equity Interests of the Borrower and each Restricted Subsidiary (other than any Equity Interests constituting Excluded Assets or Equity Interests of Immaterial Subsidiaries) owned by or on behalf of any Loan Party, shall have been pledged pursuant to the Collateral Agreement, and the Administrative Agent shall have received certificates, if any, of such entity reflecting the pledge, or other instruments, if any, representing all such Equity Interests (other than such Equity Interests in Immaterial Subsidiaries), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) subject to Section 5.14, (i) if any intercompany Indebtedness for borrowed money of Holdings, any Intermediate Parent, the Borrower, any other Loan Party or any Subsidiary in a principal amount of \$15,000,000 or more is owing by such obligor to any Loan Party and such Indebtedness shall be evidenced by a promissory note, such promissory note shall be pledged pursuant to the Collateral Agreement, and the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank; provided, however, that the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors in the form of the Master Intercompany Note and (ii) if any Indebtedness for borrowed money of any Person that is not a Loan Party or a Restricted Subsidiary in a principal amount of \$15,000,000 or more is owing by such obligor to any Loan Party and such Indebtedness is evidenced by a promissory note, such promissory note shall be pledged pursuant to the Collateral Agreement and the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) with respect to any Collateral owned by any Loan Party, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and Intellectual Property Security Agreements required by this Agreement, the Security Documents, Requirements of Law and reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, this Agreement, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording; and

(e) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property duly executed and delivered by the record owner of such Mortgaged Property; provided, that, to the extent any Mortgaged Property is located in a jurisdiction that imposes mortgage recording taxes, intangibles tax, documentary tax or similar recording fees or taxes, the Administrative Agent will cooperate with the Borrower or the applicable Loan Party in order to minimize the amount of tax payable in connection with such

Mortgage as permitted by, and in accordance with, applicable law including, to the extent permitted by applicable law, limiting the amount secured by such Mortgage to the book value of such Mortgaged Property, as reasonably determined by the Borrower, if such limitation results in such mortgage tax being calculated based upon such book value, (ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such customary lender's endorsements (other than a creditor's rights endorsement) as the Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the Administrative Agent shall accept zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such title insurance policies), in an amount equal to the fair market value of such Mortgaged Property or as otherwise reasonably agreed by the parties; provided that in no event will the Borrower be required to obtain independent appraisals of such Mortgaged Properties, unless required by FIRREA, (iii) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property, and if any Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be located in special flood hazard area, a duly executed notice about special flood hazard area status and flood disaster assistance and evidence of such flood insurance as provided in Section 5.07(b), (iv) opinions, addressed to the Administrative Agent and the Secured Parties, from counsel qualified to opine in each jurisdiction where a Mortgaged Property is located regarding the enforceability of the Mortgage such other matters as may be in form and substance reasonably satisfactory to the Administrative Agent, (v) a survey or existing survey together with a no change affidavit of such Mortgaged Property, in compliance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys or such other ALTA/NSPS requirements as are in effect on the date of preparation of such survey and otherwise reasonably satisfactory to the Administrative Agent, and (vi) evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage, any amendments thereto and any fixture filings in appropriate county land office(s).

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as the Administrative Agent and the Borrower reasonably agree in writing that the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to Holdings and its Affiliates (including the imposition of withholding or other material taxes)), outweighs the benefits to be obtained by the Lenders therefrom; (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents; (c) [reserved]; (d) in no event shall any Loan Party be required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States, and no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken, nor shall the Administrative Agent be authorized to take any such action, to create any security interests in assets located or titled outside of the United States or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction) (*provided*, that to the extent a non-U.S. Subsidiary ceases to be an Excluded Subsidiary and becomes a Guarantor pursuant to clause (a)(i)).

above, the applicable Loan Parties and the Administrative Agent (or its designees) shall enter into such customary local law security agreements and/or make such local law filings as may be reasonably and mutually agreed); (e) in no event shall any Loan Party be required to complete any filings or other action with respect to perfection of security interests in assets subject to certificates of title beyond the filing of UCC financing statements; (f)(i) in the case of intercompany debt described in the first clause (c)(i) of this definition, other than the filing of UCC financing statements and the delivery of the Master Intercompany Note, no perfection shall be required with respect to promissory notes evidencing such debt for borrowed money in a principal amount (individually) of less than \$20,000,000 and (ii) in the case of third party debt described in the first clause (c)(ii) of this definition, other than the filing of UCC financing statements, no perfection shall be required with respect to promissory notes evidencing such debt for borrowed money in a principal amount (individually) of less than \$20,000,000; (g) in no event shall any Loan Party be required to complete any filings or other action with respect to security interests in Intellectual Property beyond the filing of Intellectual Property Security Agreements with the United States Patent and Trademark Office or the United States Copyright Office; (h) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements), except to the extent constituting a supporting obligation for other Collateral as to which perfection is accomplished by the filing a UCC financing statement; and (i) in no event shall the Collateral include any Excluded Assets. The Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) and any other obligations under this definition where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

“Commitment” means with respect to any Lender, its Revolving Commitment, USD Tranche Revolving Commitment, Multicurrency Tranche Revolving Commitment, Other Revolving Commitment of any Class, Term Commitment, Amendment No. 2 Incremental Term Commitment, Amendment No. 3 Incremental Term Commitment, Other Term Commitment of any Class or any combination thereof (as the context requires).

“Commitment Fee Percentage” means 0.375% per annum (or, if at any time following delivery of the consolidated financial statements pursuant to Section 5.01(a) or Section 5.01(b) (commencing with the consolidated financial statements delivered pursuant to Section 5.01(a) for the fiscal period ending February 28, 2021 (or, if delivered earlier, the consolidated financial statements delivered pursuant to Section 5.01(b) for the fiscal period ending May 31, 2021)), the First Lien Leverage Ratio is less than or equal to 3.80 to 1.00, 0.25% per annum).

“Commitment Parties” means Goldman Sachs, Credit Suisse Loan Funding LLC, Credit Suisse AG, Golub Capital LLC, Deutsche Bank Securities Inc., Deutsche Bank AG New York Branch, Jefferies Finance LLC and Blackstone Holdings Finance Co. L.L.C.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Compliance Certificate” has the meaning assigned to such term in Section 5.01(e).

“Consolidated Cash Interest Charges” means, for any period, the total interest expense of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis net of any interest income, which shall be determined on a cash basis only and solely in respect of Indebtedness of the

type described in the definition of Consolidated Total Indebtedness and excluding, for the avoidance of doubt, (i) any non-cash interest expense and any capitalized interest, whether paid or accrued, (ii) the amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (iii) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses (including agency costs, amendment, consent or other front end, one-off or similar non-recurring fees), (iv) any expenses resulting from discounting of indebtedness in connection with the application of recapitalization accounting or purchase accounting, (v) penalties or interest related to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (vi) the accretion or accrual of, or accrued interest on, discounted liabilities (other than Indebtedness) during such period, (vii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (viii) any one-time cash costs associated with breakage in respect of Swap Agreements for interest rates, (ix) any payments with respect to make whole premiums, commissions or other breakage costs of any Indebtedness, (x) all non-recurring interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP, (xi) expensing of bridge, arrangement, structuring, commitment, fronting or other financing fees, (xii) fees and expenses (including any penalties and interest relating to Taxes but excluding any bona fide interest expense) associated with the consummation of the Transactions, (xiii) agency fees paid to the administrative agents and collateral agents under any credit facilities or other debt instruments or documents and (xiv) fees (including any ticking fees) and expenses (including any penalties and interest relating to Taxes) associated with any Investment not prohibited by Section 6.04 or the issuance of Equity Interests or Indebtedness (in each case excluding any bona fide interest expense).

“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, the sum of (A) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets plus (B) the portion of rent expense with respect to such period under Capitalized Leases that is treated as interest expense in accordance with GAAP plus (C) the implied interest component of synthetic leases with respect to such period plus (D) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments plus (E) bank and letter of credit fees and costs of surety bonds in connection with financing activities, plus (F) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, financing fees and expenses and, adjusted, to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program;

(ii) provision for taxes based on income, profits, revenue or capital and sales taxes, including federal, foreign, state, franchise, excise, and similar taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations;

(iii) Non-Cash Charges;

(iv) operating expenses incurred on or prior to the Effective Date attributable to (A) salary obligations paid to employees terminated prior to the Effective Date and (B) wages paid to executives in excess of the amounts Holdings, any Intermediate Parent, the Borrower and/or any of its Restricted Subsidiaries are required to pay pursuant to their respective employment agreements;

(v) [Intentionally omitted];

(vi) severance, relocation costs, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions and any operating expenses, losses or charges related to the implementation of cost savings initiatives, operating expense reductions and other similar initiatives), recruiting fees, signing costs, reserve, retention, recruiting, relocation and signing bonuses and expenses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations, professional and consulting fees incurred in connection with any of the foregoing and other one-time and nonoperational costs and expenses;

(vii) restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements;

(viii) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary deducted (and not added back in such period) in calculating Consolidated Net Income, excluding cash distributions in respect thereof;

(ix) losses on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(x) any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging);

(xi) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period;

(xii) any gain relating to hedging obligations that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clause (c)(iv) below;

(xiii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature;

(xiv) charges, losses, lost profits, expenses (including litigation expenses, fee and charges) or write-offs to the extent indemnified or insured by a third party, including expenses or losses covered by indemnification provisions or by any insurance provider in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment, disposition or any Casualty Event, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed

in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xiv) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA during the next measurement period);

(xv) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (c) below for any previous period and not added back;

(xvi) Earn-Out payments, contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments incurred in connection with any acquisition or other investment (including any acquisition or other investment consummated prior to the Effective Date) which are paid or accrued during the applicable period;

(xvii) Public Company Costs;

(xviii) costs and expenses incurred relating to environmental remediation, litigation or other disputes in respect of events and exposures that occurred prior to the Effective Date;

(xix) non-recurring professional services costs;

(xx) charges attributable to, and payments of, legal settlements, fines, judgments or orders;

(xxi) [reserved];

(xxii) other adjustments and add backs of the nature or of the type identified or set forth in: (A) the Model and (B) the quality of earnings delivered in connection with the Transactions; plus

(b) without duplication, (i) the amount of “run rate” cost savings, operating expense reductions and synergies related to any Specified Transaction, any restructuring, any business optimization activities, cost saving initiatives and operating improvements or other initiatives that are reasonably identifiable and projected by the Borrower in good faith to result from actions that either have been taken, with respect to which substantial steps have been taken or that are expected to be taken within 24 months after the end of the relevant Test Period (including actions initiated prior to the Effective Date) (in the good faith determination of the Borrower) (which cost savings, operating expense reductions and synergies shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that no cost savings, operating expense reductions or synergies shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions, other operating improvements or synergies that are included above or in the definition of “Pro Forma Basis” (it being understood and agreed that “run rate” shall mean the full recurring benefit that is associated with any action taken); less

(c) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period);

(ii) any non-cash gain attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging);

(iii) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income in such period;

(iv) any loss relating to hedging obligations that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xi) and (a)(xii) above; and

(v) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary added (and not deducted in such period) to Consolidated Net Income;

in each case, as determined on a consolidated basis for the Borrower and its Restricted Subsidiaries in accordance with GAAP; provided that:

(I) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of assets or liabilities (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances),

(II) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Financial Accounting Standards Codification No. 815—Derivatives and Hedging,

(III) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) to the extent not included in Consolidated Net Income, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, an “Acquired Entity or Business”), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “Converted Restricted Subsidiary”), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) in the case of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, the Consolidated EBITDA of such Person multiplied by the ownership percentage of the Borrower or applicable Restricted Subsidiary therein;

(IV) there shall be (A) to the extent included in Consolidated Net Income, excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations in accordance with GAAP (other than (x) if so classified on the basis that it is being held for sale unless such sale has actually occurred during

such period and (y) for periods prior to the applicable sale, transfer or other disposition, if the Disposed EBITDA of such Person, property, business or asset is positive (i.e., if such Disposed EBITDA is negative, it shall be added back in determining Consolidated EBITDA for any period)) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a “Sold Entity or Business”), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a “Converted Unrestricted Subsidiary”), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) to the extent not included in Consolidated Net Income, included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the Administrative Agent (for further delivery to the Lenders); and

(V) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA any expense (or income) as a result of adjustments recorded to contingent consideration liabilities relating to the Transaction or any Permitted Acquisition (or other Investment permitted hereunder).

Notwithstanding the foregoing, Consolidated EBITDA shall be deemed to equal (a) \$28,511,346.35 for the fiscal quarter ended February 28, 2020, (b) \$30,070,992.96 for the fiscal quarter ended May 31, 2020, (c) \$27,701,288.88 for the fiscal quarter ended August 31, 2020 and (d) \$28,510,499.32 for the fiscal quarter ended November 30, 2020 (it being understood that such amounts are subject to adjustments, as and to the extent otherwise contemplated in this Agreement, in connection with any calculation on a Pro Forma Basis); provided that such amounts of Consolidated EBITDA for any such fiscal quarter shall be adjusted to include, without duplication, any cost savings that would otherwise be included pursuant to clause (b) of this definition.

“Consolidated First Lien Indebtedness” means, as of any date of determination, Consolidated Total Indebtedness secured by Liens on any asset or other property of the Borrower and/or its Restricted Subsidiaries on an equal priority basis (but without regard to the control of remedies) with Liens securing the Secured Obligations.

“Consolidated Net Income” means, for any period, the net income (loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

- such period,
- (a) extraordinary (as defined under GAAP as in effect prior to FASB Update No. 2015-01) unusual, or non-recurring items for such period,
 - (b) the cumulative effect of a change in accounting principles during such period;
 - (c) any Transaction Costs incurred during such period,
 - (d) any fees, costs and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with or in relation to any acquisition (including any acquisition of a franchisee), non-recurring costs to acquire equipment to the extent not capitalized in accordance with GAAP, Investment, recapitalization, asset disposition, non-competition agreement, incurrence, issuance or repayment

of debt or similar transaction, issuance of equity securities, option buyouts, refinancing transaction or amendment or other modification of or waiver or consent relating to any debt instrument or similar transaction (in each case, including the Transaction Costs and any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(e) any income (loss) (and all fees and expenses or charges relating thereto) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(f) accruals and reserves that are established or adjusted as a result of the Transactions or any Permitted Acquisition or other Investment not prohibited under this Agreement in accordance with GAAP (including any adjustment of estimated payouts on Earn-Outs) or changes as a result of the adoption or modification of accounting policies during such period,

(g) stock-based award compensation expenses (including any one-time compensation related to unvested options outstanding as of the Effective Date),

(h) any income (loss) attributable to deferred compensation plans or trusts,

(i) any income (loss) from Investments recorded using the equity method,

(j) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration,

(k) any unrealized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with GAAP,

(l) (i) the net income of any Person that is an Unrestricted Subsidiary shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (ii) the net income shall include any ordinary course dividend distribution or other payment in cash received from any Person in excess of the amounts included in clause (i) above,

(m) (A) the amount of board of directors, management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period (including any termination fees payable in connection with the early termination of management and monitoring agreements) and (B) the amount of expenses relating to payments made to option holders of Holdings or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted in the Loan Documents, and

(n) any costs or expenses incurred by Holdings, the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds

contributed to the capital of Holdings or Net Proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests).

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries), as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date and any Permitted Acquisitions (or other Investment not prohibited hereunder) or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) in the case of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, the Consolidated EBITDA of such Person multiplied by the ownership percentage of the Borrower or applicable Restricted Subsidiary therein and (ii) the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder.

“Consolidated Secured Indebtedness” means, as of any date of determination, Consolidated Total Indebtedness secured by Liens on any asset or other property of the Borrower and/or its Restricted Subsidiaries.

“Consolidated Total Indebtedness” means, as of any date of determination, (i) the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder)) consisting only of third-party Indebtedness for borrowed money, drawn but unreimbursed obligations under letters of credit, letters of guaranty and bankers’ acceptances and third-party debt obligations evidenced by bonds, debentures, loan agreements, promissory notes or similar instruments minus (ii) the sum of (x) unrestricted cash and cash equivalents of the Borrower and its Restricted Subsidiaries and (y) cash and cash equivalents restricted in favor of the Administrative Agent or any Lender (which may also include cash and cash equivalents securing other indebtedness secured by a Lien on Collateral).

“Consolidated Working Capital” means, at any date, the excess of (a) the sum of all amounts (other than cash and Permitted Investments) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date, excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans and obligations under Letters of Credit to the extent otherwise included therein, (iii) the current portion of interest and (iv) the current portion of current and deferred income taxes; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries shall be measured from the date on which such acquisition or

disposition occurred until the first anniversary of such acquisition or disposition with respect to the Person subject to such acquisition or disposition and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

“Contract Consideration” has the meaning assigned to such term in the definition of “Excess Cash Flow”.

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

“Converted Restricted Subsidiary” has the meaning given such term in the definition of “Consolidated EBITDA”.

“Converted Unrestricted Subsidiary” has the meaning given such term in the definition of “Consolidated EBITDA”.

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

“Covered Party” has the meaning specified in Section 9.20.

“Credit Agreement Refinancing Indebtedness” means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) by the Borrower or any other Loan Party in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, Incremental Term Loans, Additional Revolving Commitments or Revolving Loans (or unused Revolving Commitments) (“Refinanced Debt”); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than or, except in the case of Revolving Commitments, have a Weighted Average Life to Maturity shorter than the Refinanced Debt (other than with respect to any customary bridge loan facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (b) and such conversion or exchange is subject only to the conditions customary for similar conversions or exchanges), (c) if such Indebtedness is unsecured or secured by the Collateral on a junior lien basis to the Secured Obligations, does not (1) mature or have scheduled amortization or payments of principal prior to the date that is 91 days after the maturity date of the Refinanced Debt (or if later, 91 days after the Latest Maturity Date), (2) have a Weighted Average Life to Maturity shorter than the Refinanced Debt (or any later maturing Credit Facility then in effect) plus 91 days, or (3) have mandatory prepayment, redemption or offer to purchase events more onerous than those set forth in the Refinanced Debt (and shall otherwise be subject to the same terms as the Refinanced Debt) (in each case other than with respect to any customary bridge loan facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (c) and such conversion or exchange is subject only to the conditions

customary for similar conversions or exchanges), (d) with respect to Refinanced Debt consisting of Revolving Commitments, will not require scheduled amortization or mandatory commitment reductions prior to the Latest Maturity Date of such Refinanced Debt, (e) in the case of Refinanced Debt originally incurred by the Borrower, be incurred by the Borrower and shall not be guaranteed by any entity that is not a Loan Party, (f) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations, (ii) if not comprising Indebtedness hereunder, is subject to the relevant Intercreditor Agreement(s) and (iii) in the case of Refinanced Debt that was secured on a junior basis to the Secured Obligations, shall be secured on a junior basis to the Secured Obligations; provided that any unsecured Refinanced Debt shall not be refinanced with secured Credit Agreement Refinancing Indebtedness, (g) in the case of Refinanced Debt that is subordinated in right of payment to the Secured Obligations, shall be subordinated on the same basis, (h) has covenants, events of default and guarantees of any such Indebtedness, that are not materially more restrictive to the Borrower, when taken as a whole, than the Refinanced Debt (as determined by the Borrower in good faith) unless (1) the Lenders under the Term Loans or Revolving Loans, as applicable, also receive the benefit of such more restrictive terms (it being acknowledged that with respect to any “springing” financial maintenance covenant or other covenant or provision only applicable to, or for the benefit of, a revolving credit facility, shall also be added solely for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) (together with, at the election of the Borrower, any applicable “equity cure” provisions with respect to any financial maintenance covenant)) (it being understood to the extent that any covenant is added for the benefit of any such Indebtedness, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Term Loans or Revolving Loans, as applicable), (2) any such provisions apply after the Latest Maturity Date at the time of such refinancing, or (3) such terms shall be reasonably satisfactory to the Administrative Agent and the Borrower, and (i) if such Indebtedness is secured on a *pari passu* basis with the Liens securing the Secured Obligations, such Indebtedness may participate on a pro rata basis or a less than a pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments in respect of the Term Loans or any Revolving Facility; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees). For the avoidance of doubt, such Credit Agreement Refinancing Indebtedness shall not be subject to any “most favored nation” pricing provisions.

“Credit Facilities” means each Revolving Facility and the Term Facility.

“Cure Amount” has the meaning assigned to such term in Section 7.02(a).

“Cure Expiration Date” has the meaning assigned to such term in Section 7.02(a).

“Cure Right” has the meaning assigned to such term in Section 7.02(a).

“Cured Default” has the meaning assigned to such term in Section 7.01.

“Daily Simple SONIA” means, for any day (a “SONIA Interest Day”), an interest rate per annum equal to the greater of (a) (x) SONIA for the day that is 5 SONIA Business Days prior to (A) if such SONIA Interest Day is a SONIA Business Day, such SONIA Interest Day or (B) if such SONIA Interest Day is not a SONIA Business Day, the SONIA Business Day immediately preceding such SONIA Interest

Day (such SONIA Business Day determined pursuant to each of subclauses (A) and (B), the “SONIA Lookback Day”), (y) if SONIA is not available for the SONIA Lookback Day determined pursuant to clause (x) above, if by 5:00 p.m., London time, on the second (2nd) Business Day immediately following any day “i”, SONIA in respect of such day “i” has not been published on the SONIA Administrator’s Website, then SONIA for such day “i” will be SONIA as published in respect of the first preceding Business Day for which SONIA was published on the SONIA Administrator’s Website (*provided* that SONIA determined pursuant to this clause (y) shall be utilized for purposes of calculation of Daily Simple SONIA for no more than three (3) consecutive SONIA Interest Days) or (z) if SONIA has been determined pursuant to clause (y) above for three (3) consecutive SONIA Interest Days and SONIA remains unavailable for the relevant SONIA Lookback Day, SONIA shall be (1) the percentage rate per annum which is the aggregate of (I) the GBP CBR for such SONIA Lookback Day and (II) the GBP Central Bank Rate Adjustment or (2) if clause (z)(1) applies but the SONIA CBR for the applicable SONIA Lookback Day is not available, the Daily Simple SONIA for such SONIA Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the most recent GBP CBR for an SONIA Business Day which is no more than five SONIA Business Days before that SONIA Lookback Day and (II) the GBP Central Bank Adjustment and (b) 0%.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, 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 Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, any Issuing Bank or any other Lender, as applicable, in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, any applicable Issuing Bank or any other Lender, as applicable, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and its participations in then outstanding Letters of Credit under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent, any applicable Issuing Bank or any other Lender’s, as applicable, receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

“Defaulting Lender Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to any USD Tranche Issuing Bank, such Defaulting Lender’s Applicable Percentage of the

Obligations with respect to the USD Tranche Letters of Credit issued by such USD Tranche Issuing Bank and (b) with respect to any Multicurrency Tranche Issuing Bank, such Defaulting Lender's Applicable Percentage of the Obligations with respect to the Multicurrency Tranche Letters of Credit issued by such Multicurrency Tranche Issuing Bank, in each case, other than Secured Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

“Designated Non-Cash Consideration” means the fair market value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 6.05(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition or, if converted to cash after 180 days, the lesser of (a) the consideration in cash or cash equivalents received from such conversion and (b) the fair market value of such non-cash consideration at the time of such conversion).

“Discount Prepayment Accepting Lender” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(2).

“Discount Range” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Prepayment Notice” means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C)(1) substantially in the form of Exhibit L.

“Discount Range Prepayment Offer” means the irrevocable written offer by a Term Lender, substantially in the form of Exhibit M, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

“Discount Range Prepayment Response Date” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Proration” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

“Discounted Prepayment Determination Date” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Discounted Prepayment Effective Date” means in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five (5) Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable, unless a shorter period is agreed to between the Borrower and the Auction Agent.

“Discounted Term Loan Prepayment” has the meaning assigned to such term in Section 2.11(a)(ii)(A).

“Dispose” and “Disposition” each has the meaning assigned to such term in Section 6.05.

“Disposed EBITDA” means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period through (but not after) the date of such disposition, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of the term “Consolidated EBITDA” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable or contains any mandatory put, redemption or repayment provision (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests);

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof; or

(d) in the case of any preferred Equity Interest, provides for scheduled payments of dividends and/or distributions in cash;

in each case, on or prior to the date ninety-one (91) days after the Latest Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale” or a “change of control” or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after, or payment thereunder is subject to the prior, repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable and the termination of the Commitments, (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or any of its subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any direct or indirect parent company thereof) or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person and (iii) any Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for a requirement of payment of dividends or distributions in violation of clauses (a) or (b) above shall not constitute a Disqualified Equity Interest if the terms of such Equity Interest (x) give the applicable issuer the option to elect to pay such dividends or distributions on a non-cash basis and (y) do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under Section 6.07 of this Agreement or would result in an Event of Default hereunder.

“Disqualified Lenders” means (i) those Persons identified by Insight or the Borrower to the Administrative Agent in writing prior to the Signing Date as being “Disqualified Lenders” (or, if after such date, that are acceptable to the Administrative Agent), (ii) those Persons who are competitors of the Borrower and/or any Subsidiaries of the Borrower identified by Insight or the Borrower to the Administrative Agent from time to time in writing (including by email) which designation shall become effective two (2) days after the delivery of each such written designation to the Administrative Agent, but which shall not apply retroactively to disqualify any persons that have previously acquired, or entered into a trade to acquire, an assignment or participation interest in the Loan and (iii) in the case of each Person identified pursuant to clauses (i) and (ii) above, any of their Affiliates (other than any such Affiliate that is primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which the primary Disqualified Lender does not possess the power to direct or cause the direction of the investment policies of such entity referenced in clause (ii) above, unless separately identified by the Borrower pursuant to clause (i) above) that are either (x) identified in writing by Insight or the Borrower from time to time or (y) clearly identifiable as Affiliates on the basis of such Affiliate’s name. Such list of Disqualified Lenders shall be available for inspection upon request by any Lender.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Dollar Amount” means, at any time:

- (a) with respect to any Loan denominated in Dollars, the principal amount thereof then outstanding (or in which such participation is held);
- (b) with respect to any Loan denominated in any Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars based on the Exchange Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination); and
- (c) with respect to any LC Obligation (or any risk participation therein) and any other amounts referenced in this Agreement, (A) if denominated in Dollars, the amount thereof and (B) if denominated in any Alternative Currency, the amount thereof converted to Dollars based on the Exchange Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination).

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

“Earn-Outs” means, with respect to any Person, obligations of such Person arising from Permitted Acquisitions or other Investments permitted hereunder which are payable to the sellers thereunder in their capacity as such based on the achievement of specified financial results or other criteria or milestones over time.

“ECF Percentage” means, with respect to the prepayment required by Section 2.11(d) with respect to any fiscal year of the Borrower, if the First Lien Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.11(d), but after giving effect to any voluntary prepayments made pursuant to Section 2.11(a) prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 4.05 to 1.00, 50.0% of Excess Cash Flow for such fiscal year, (b) greater than 3.80 to 1.00 but less than or equal to 4.05 to 1.00, 25.0% of Excess Cash Flow for such fiscal year and (c) less than or equal to 3.80 to 1.00, 0.00% of Excess Cash Flow for such fiscal year.

“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 Date” means February 4, 2021.

“Effective Date Refinancing” means, collectively, the repayment, redemption, repurchase or other discharge of all existing third-party indebtedness for borrowed money of the Borrower under the Existing Credit Agreement and the release and termination of (x) all commitments thereunder and (y) all related liens granted by and guarantees or borrower obligations related thereto by Holdings, the Borrower and its subsidiaries.

“Effective Yield” means, as of any date of determination, the sum of (i) the higher of (A) the Adjusted Eurocurrency Rate on such date for a deposit in Dollars with a maturity of one month and (B) the Adjusted Eurocurrency Rate floor, if any, with respect thereto as of such date, (ii) the interest rate margins as of such date (with such interest rate margin and interest spreads to be determined by reference to the Adjusted Eurocurrency Rate) and (iii) the amount of original issuance discount and/or upfront fees thereon (converted to yield assuming a four-year average life and without any present value discount) (it being understood that customary arrangement, underwriting, structuring or commitment fees payable to any of the Commitment Parties in connection with the applicable Term Commitment or the applicable Revolving Commitment or to one or more arrangers, bookrunners or structuring advisors (or their affiliates) of any Incremental Facility shall be excluded).

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than Holdings, any Intermediate Parent, the Borrower or any of their respective Affiliates), other than, in each case, (i) a natural person (a holding company, investments vehicle, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person), (ii) a Defaulting Lender or (iii) a Disqualified Lender; provided that a Disqualified Lender will constitute an Eligible Assignee solely to the extent that such assignment is consented to in writing by the Borrower. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Lender unless (i) (A) the Administrative Agent has acted with gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (B) such assignment resulted from a material breach of the Loan Documents by the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable judgment) and (ii) the Borrower has not consented to such assignment or is not deemed to have consented to such assignment to the extent required by Section 9.04(b).

“Enterprise Transformative Event” means any merger, acquisition, Investment, dissolution, liquidation, consolidation or Disposition, in any such case by Holdings, the Borrower or any Restricted Subsidiary, that is either (a) not permitted by the terms of any Loan Document immediately prior

to the consummation of such transaction or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction, would not provide Holdings, the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation or expansion of their combined operations following such consummation, as reasonably determined by the Borrower acting in good faith.

“Environmental Laws” means all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to the protection of the environment, to preservation or reclamation of natural resources, to Release or threatened Release of any Hazardous Material or to the extent relating to exposure to Hazardous Materials, to health or safety matters.

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities) directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Title IV and Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 4001(b) of ERISA or Section 414 of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan or by application of Section 4069 of ERISA with respect to any terminated plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or to an intention to terminate or to appoint a trustee to administer any plan or plans in respect of which such Loan Party or ERISA Affiliate would be deemed to be an employer under Section 4069 of ERISA; (g) the incurrence by a Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial

withdrawal from any Multiemployer Plan; (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability, or the failure of a Loan Party or any ERISA Affiliate to pay when due, after the expiration of any applicable grace period, any installment payment with respect to any Withdrawal Liability; or (i) the withdrawal of a Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

“Erroneous Payment” has the meaning assigned to it in Section 8.13(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 8.13(d).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 8.13(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 8.13(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 8.13(d).

“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.

“Euro”, “euro” or “€” means the single currency of Participating Member States.

“Eurocurrency” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Eurocurrency Rate.

“Eurocurrency Rate” means, in the case of any Eurocurrency Loan for any Interest Period:

(a) in the case of any Eurocurrency Loan denominated in Dollars, the Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that if the Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the Eurocurrency Rate shall be the Interpolated Rate;

(b) in the case of any Eurocurrency Loan denominated in Euros:

(i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters screen (or any successor thereto) which displays the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over administration of that rate) (such page currently being the EURIBOR01 page) for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period;

(ii) in the event the rate referenced in the preceding clause (b)(i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the Screen Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest

Period in Euros, determined as of approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period; and

(iii) if Screen Rates are quoted under either of the preceding clauses (b)(i) or (b)(ii), but there is no such quotation for the Interest Period elected, the Screen Rate shall be equal to the applicable Interpolated Rate; or

(c) in the case of any Eurocurrency Loan denominated in an Alternative Currency other than Euros:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the applicable Reuters screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (or any successor thereto) that displays an offered rate administered by ICE Benchmark Administration Limited for deposits in such Alternative Currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period;

(ii) if the rate referenced in the preceding clause (c)(i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate reasonably determined by the Administrative Agent to be the offered rate on such other page or other service that displays an offered rate administered by ICE Benchmark Administration Limited for deposits in such Alternative Currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period; and

(iii) if Screen Rates are quoted under either of the preceding clauses (c)(i) or (c)(ii), but there is no such quotation for the Interest Period elected, the Screen Rate shall be equal to the applicable Interpolated Rate.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all Non-Cash Charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period,

(iv) an amount equal to the aggregate net non-cash loss on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(v) extraordinary (as defined under GAAP as in effect prior to FASB Update No. 2015-01) gains, less:

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income pursuant to the last sentence of the definition of “Consolidated Net Income” to the extent such amounts are due but not received during such period) and cash charges included in clauses (a) through (j) of the definition of “Consolidated Net Income” (other than cash charges to the extent financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness)),

(ii) the amount of capital expenditures made in cash or accrued during such period, except to the extent that such capital expenditures were financed with the proceeds of (x) long term Indebtedness of the Borrower or its Restricted Subsidiaries other than Revolving Loans or (y) the issuance of Equity Interests,

(iii) (x) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases, but excluding (A) all principal payments of Indebtedness to the extent reducing the required prepayment of Term Loans pursuant to Section 2.11(d) as a result of the application of clauses (i) through (v) of the first proviso thereof, (B) all prepayments of revolving loans (including Revolving Loans) except to the extent there is an equivalent permanent reduction in commitments thereunder and (C) all principal payments of Indebtedness to the extent financed with long-term Indebtedness (other than revolving Indebtedness)) and (y) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, to the extent not financed with long-term Indebtedness (other than revolving Indebtedness),

(iv) an amount equal to the aggregate net non-cash gain on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital and long-term account receivables for such period,

(vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness,

(vii) the aggregate amount of payments and expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such payments and expenditures are not expensed during such period, except to the extent financed with the proceeds of (x) long-term Indebtedness of Holdings, any Intermediate Parent, the Borrower or their Restricted Subsidiaries other than Revolving Loans or (y) the issuance of Equity Interests,

(viii) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of Non-Cash Charges included in the calculation of Consolidated Net Income in any prior period, except to the extent financed with the proceeds of (x) long-term Indebtedness of Holdings, any Intermediate Parent, the Borrower or their Restricted Subsidiaries other than Revolving Loans or (y) the issuance of Equity Interests,

(ix) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period, at the option of the Borrower, the aggregate consideration (including Earn-Outs) required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the “Contract Consideration”) entered into prior to or during such period relating to capital expenditures, Permitted Acquisitions or other Investments permitted hereunder (other than intercompany Investments or Investments in cash equivalents) to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)); provided that to the extent the aggregate amount actually utilized to finance such capital expenditures, Permitted Acquisitions or other applicable Investments during such subsequent period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive fiscal quarters,

(x) the amount of cash rent payments made in such period to the extent they exceed the amount of rent payments deducted in determining Consolidated Net Income for such period,

(xi) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, and

(xii) extraordinary (as defined under GAAP as in effect prior to FASB Update No. 2015-01) losses or charges.

“Excess Cash Flow Period” has the meaning set forth in Section 2.11(d).

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.

“Exchange Rate” means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery 2 Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

“Excluded Account” means any (a) payroll account, (b) zero balance account, (c) withholding tax, trust and fiduciary account, (d) pension fund, escrow (including any escrow accounts for the benefit of any grantor’s customers), segregated, or similar account, (e) any accounts with an average monthly balance for all such accounts of less than \$8,000,000 in the aggregate and (f) any other account reasonably agreed to by the Administrative Agent.

“Excluded Assets” means, (a) any fee-owned real property that is not Material Real Property and all leasehold (including ground lease) interests in real property (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (b) motor vehicles, railcars, trailers,

aircraft, aircraft engines, construction and earth moving equipment and other assets subject to certificates of title or ownership, (c) letter of credit rights (except to the extent constituting supporting obligations (as defined under the UCC) in which a security interest can be perfected with the filing of a UCC-1 financing statement or equivalent financing statement with a central registry), (d) commercial tort claims with an individual value, as determined by the Borrower in good faith, of less than \$15,000,000 and commercial tort claims for which no complaint or counterclaim has been filed in a court of competent jurisdiction, (e) Equity Interests in any Person (other than any Wholly Owned Restricted Subsidiaries) to the extent the pledge thereof to the Administrative Agent is not permitted by the terms of such Person's organizational, incorporation or joint venture documents, (f) Equity Interests constituting an amount greater than 65% of the total voting Equity Interests of any Foreign Subsidiary or CFC Holdco, (g) Equity Interests of any Immaterial Subsidiary (except to the extent perfection of a security interest therein can be accomplished by filing of a UCC-1 financing statement or equivalent financing statement with a central registry), not-for profit Subsidiaries, captive insurance companies or other special purpose subsidiaries (including real estate special purpose entities) and each Unrestricted Subsidiary, (h) any assets (including Equity Interests) owned by any Subsidiary that is a CFC or CFC Holdco, (i) any lease, license or other agreement, government approval or franchise with any Person if, to the extent and for so long as, the grant of a Lien thereon to secure the Secured Obligations constitutes a breach of or a default under, or creates a right of termination in favor of any party (other than any Loan Party) to, such lease, license or other agreement, government approval or franchise (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code or any Requirements of Law), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code, (j) any asset subject to a Lien of the type permitted by Section 6.02(iv) (whether or not incurred pursuant to such Section) or a Lien permitted by Section 6.02(xi), in each case if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations constitutes a breach of or a default under, or creates a right of termination in favor of any party (other than any Loan Party) to, any agreement pursuant to which such Lien has been created (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code or any Requirements of Law), (k) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act, (l) any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law, rule or regulation, or agreements with any Governmental Authority (other than to the extent that any such prohibition would be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable Requirements of Law) or which would require consent, approval, license or authorization from any Governmental Authority or regulatory authority, unless such consent, approval, license or authorization has been received in consultation with the Administrative Agent, (m) margin stock (within the meaning of Regulation U of the Board of Governors, as in effect from time to time) and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than Holdings, the Borrower or any Material Subsidiary of the Borrower), under the terms of any applicable organizational or incorporation documents, joint venture agreement or shareholders' agreement, equity interests in any person other than Material Subsidiaries after giving effect to the anti-assignment provisions of the UCC or any other applicable Requirements of Law, (n) Excluded Accounts, (o) assets to the extent a security interest in such assets would result in material adverse tax consequences to Holdings (or any direct or indirect parent or beneficial owner thereof), the Borrower or one of their respective subsidiaries (as determined in good faith by the Borrower), (p) assets sold to any Person who is not a Loan Party in compliance with the Loan Documents, (q) assets owned by a Subsidiary Loan Party after the release of the Guarantee of such Subsidiary Loan Party pursuant to the Loan Documents, and (r) any assets with respect to which, in the reasonable judgment

of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences (including adverse tax consequences as determined by the Borrower and the Administrative Agent in good faith) of pledging such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

“Excluded Information” has the meaning assigned to such term in Section 2.11(a)(i)(A).

“Excluded Party” has the meaning assigned to such term in Section 9.03(b).

“Excluded Subsidiary” means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings, (b) any Subsidiary that is prohibited by applicable law, rule or regulation or contractual obligation existing on the Effective Date or, if later, the date such Subsidiary first becomes a Restricted Subsidiary, from guaranteeing the Secured Obligations or which would require any governmental or regulatory consent, approval, license or authorization to do so, unless such consent, approval, license or authorization has been obtained, (c) any Foreign Subsidiary that is a CFC, (d) any Domestic Subsidiary of a Foreign Subsidiary that is a CFC or any CFC Holdco, (e) any Immaterial Subsidiary, (f) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower (as agreed in writing), the cost or other consequences (including any adverse tax consequences as determined in good faith by the Borrower and the Administrative Agent) of providing the guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (g) any Subsidiary if the provision of a guaranty by such Subsidiary would result in material adverse tax consequences to Holdings (or any direct or indirect parent or beneficial owner thereof), the Borrower or one of their respective subsidiaries (as determined in good faith by the Borrower), (h) any other Subsidiary excused from becoming a Loan Party pursuant to the last paragraph of the definition of the term “Collateral and Guarantee Requirement”, (i) any Subsidiary that is (or, if it were a Loan Party, would be) an “investment company” under the Investment Company Act of 1940, as amended, (j) any not-for profit Subsidiaries, captive insurance companies or other special purpose subsidiaries, (k) [reserved] and (l) each Unrestricted Subsidiary; provided that any Immaterial Subsidiary that is a signatory to the Collateral Agreement and the Guarantee Agreement shall be deemed not to be an Excluded Subsidiary for purposes of this Agreement and the other Loan Documents unless the Borrower has otherwise notified the Administrative Agent; provided further that the Borrower may at any time and in its sole discretion, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), cause any Restricted Subsidiary to not be an Excluded Subsidiary for purposes of this Agreement and the other Loan Documents.

“Excluded Swap Obligation” means, with respect to any Loan Party at any time, any Secured Swap Obligation under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Secured Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act (determined after giving effect to any “Keepwell”, support or other agreement for the benefit of such Loan Party), at the time such guarantee or grant of a security interest becomes effective with respect to such related Secured Swap Obligation. If a Secured Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Secured Swap Obligation that is attributable to swaps that are or would be rendered illegal due to such guarantee or security interest.

“Excluded Taxes” means, with respect to any Recipient, (a) Taxes imposed on (or measured by) net income (however denominated) and franchise Taxes by a jurisdiction (i) as a result of

such recipient being organized or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction, or (ii) that are Other Connection Taxes, (b) any branch profits tax imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) any withholding Tax imposed pursuant to FATCA, (d) any Tax that is attributable to a Lender's failure to comply with Section 2.17(e), and (e) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of November 26, 2018 (as amended by that certain Amendment No. 1 to Credit Agreement and Incremental Joinder, dated as of July 2, 2019, by that certain Amendment No. 2 to Credit Agreement, dated as of November 5, 2019, and as may be further amended, restated, amended and restated, supplemented or modified from time to time), among the Borrower, as borrower, Holdings, the other Loan Parties (as defined therein) party thereto from time to time, the lenders and issuing banks party thereto from time to time and Golub Capital Markets LLC, as administrative agent and collateral agent.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable thereto and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

"Fee Letter" means that certain Amended and Restated Fee Letter, dated as of October 27, 2020, among the Borrower and the Commitment Parties.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or corporate controller of the Borrower.

"Financial Performance Covenant" means the covenant set forth in Section 6.10.

"Financing Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, (b) the borrowing of Loans hereunder and the use of the proceeds thereof and (c) the issuance, amendment or extension of Letters of Credit hereunder and the use of proceeds thereof.

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“First Lien Intercreditor Agreement” means a First Lien Intercreditor Agreement among the Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) in customary form reasonably acceptable to the Administrative Agent and the Borrower.

“First Lien Leverage Ratio” means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated First Lien Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“Fixed Amounts” has the meaning assigned to such term in Section 1.07(b).

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Lender” has the meaning assigned to such term in Section 2.17(e)(ii).

“Foreign Prepayment Event” has the meaning assigned to such term in Section 2.11(g).

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

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to any USD Tranche Issuing Bank, such Defaulting Lender’s Applicable Percentage of the outstanding USD Tranche LC Obligations, other than such USD Tranche LC Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other USD Tranche Revolving Lenders or cash collateralized in accordance with the terms hereof and (b) with respect to any Multicurrency Tranche Issuing Bank, such Defaulting Lender’s Applicable Percentage of the outstanding Multicurrency Tranche LC Obligations, other than such Multicurrency Tranche LC Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Multicurrency Tranche Revolving Lenders or cash collateralized in accordance with the terms hereof.

“Funded Debt” means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower 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 GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of any subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"GBP CBR" means the Bank of England's Bank Rate as published by the Bank of England from time to time.

"GBP Central Bank Rate Adjustment" means, in relation to GBP CBR prevailing at the close of business on any SONIA Business Day, the 20% trimmed arithmetic mean of the GBP Central Bank Spreads for the 5 most immediately preceding SONIA Business Days for which SONIA is available.

"GBP Central Bank Spreads" means, in relation to any SONIA Business Day, the difference (expressed as a percentage rate per annum) between (x) SONIA for such SONIA Business Day, and (y) the GBP CBR prevailing at close of business on such SONIA Business Day.

"Goldman Sachs" has the meaning assigned to such term in the preliminary statements hereto.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means any (i) federal, state, local, municipal, or other government, (ii) governmental or quasi-Governmental Authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), (iii) any supranational Governmental Authority (such as the European Union or the European Central Bank) or (iv) body exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

"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 of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness 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 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 (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; 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 Effective Date or entered into in connection with any acquisition or disposition of assets 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 in good faith by a Financial Officer. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantee Agreement” means the Master Guarantee Agreement among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit B.

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

“Holdings” has the meaning assigned to such term in the preliminary statements hereto.

“IBA” has the meaning specified in Section 1.09.

“Identified Participating Lenders” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

“Identified Qualifying Lenders” has the meaning specified in Section 2.11(a)(ii)(D)(3).

“Immaterial Subsidiary” means any Subsidiary other than a Material Subsidiary.

“Impacted Interest Period” has the meaning assigned to such term in the definition of “Eurocurrency Rate”.

“Increased Amount” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of Qualified Equity Interests of the Borrower or any of its direct or indirect parent entities, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

“Incremental Cap” means, as of any date of determination, (I) following the incurrence of the Amendment No. 2 Incremental Facilities on the Amendment No. 2 Effective Date, the greater of \$120,000,000 and 100.0% of Consolidated EBITDA for the most recently ended Test Period as of such time, less the aggregate principal amount of all Incremental Equivalent Debt incurred in reliance on this clause (I) (for the avoidance of doubt, it is understood and agreed that a portion of the Amendment No. 2 Incremental Facilities may be incurred pursuant to this clause (I) but such incurrence shall not reduce the amount of Indebtedness permitted to be incurred pursuant to this clause (I)), plus (II) an amount equal to all voluntary prepayments and debt buy-backs and payments utilizing the “yank a bank” provisions herein (to the extent that the underlying debt is retired and not assigned) and all existing Incremental Facilities and Incremental Equivalent Debt made prior to the date of any such incurrence (in the case of any revolving facility, only so long as it is accompanied by a corresponding permanent commitment reduction thereunder) and all voluntary prepayments of Credit Agreement Refinancing Indebtedness, in each case, to the extent secured on a *pari passu* basis with the Credit Facilities except, in each case, to the extent (x) incurred in reliance on clause (III) below or (y) financed with the proceeds of long-term Indebtedness (other than revolving indebtedness) of Holdings, any Intermediate Parent, the Borrower or their Restricted Subsidiaries, plus (III) the maximum aggregate principal amount that can be incurred without causing the First Lien Leverage Ratio, after giving effect to the incurrence of such Incremental Facility or Incremental Equivalent Debt (which shall assume that the full amount of any revolving credit facilities and/or delayed draw credit

facilities being established at such time are fully drawn) and the use of proceeds thereof and any acquisition consummated concurrently therewith and any other acquisition, disposition, debt incurrence, debt retirement and other appropriate pro forma adjustment events, including any debt incurrence or retirement subsequent to the end of the applicable Test Period and on or prior to the date of such incurrence (but in any event calculated without netting the cash proceeds of such Incremental Facility and any other Incremental Facility or Incremental Equivalent Debt incurred concurrently), on a Pro Forma Basis (but excluding the cash proceeds of such incurrence and without giving effect to any simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (I)), to exceed 4.30 to 1.00 as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered to the Administrative Agent, in each case, at the Borrower's option, either (A) at the time of the effectiveness of such Incremental Facility or Incremental Equivalent Debt or (B) in the case of any Incremental Facility or Incremental Equivalent Debt incurred to finance a Limited Condition Acquisition, at the time a definitive agreement is entered into with respect to the transaction to be financed by such Incremental Facility or Incremental Equivalent Debt. In calculating the Incremental Cap, the Borrower may elect to use the amounts permitted under clause (III) of the preceding sentence before using clause (I) and/or (II) of the preceding sentence, and if multiple amounts are available and the Borrower does not make an election, the Borrower will be deemed to have utilized amounts permitted first under clause (III), second under clause (II) and last under clause (I).

“Incremental Equivalent Debt” has the meaning assigned to such term in Section 6.01(a)(vii).

“Incremental Facility” has the meaning assigned to such term in Section 2.20(a).

“Incremental Facility Amendment” has the meaning assigned to such term in Section 2.20(d).

“Incremental Term Facility” has the meaning assigned to such term in Section 2.20(a).

“Incremental Revolving Commitment Increase” has the meaning assigned to such term in Section 2.20(a).

“Incremental Term Loan” has the meaning assigned to such term in Section 2.20(a).

“Incurrence Based Amounts” has the meaning assigned to such term in Section 1.07(b).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet of such Person prepared in accordance with GAAP, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (w) trade accounts payable in the ordinary course of business, (x) any Earn-Out obligation, purchase price adjustment or similar obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within thirty (30) days after being due and payable, (y) liabilities associated with customer prepayments and deposits and (z) expenses accrued in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or

otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller, (iii) contingent indemnity and similar obligations incurred in the ordinary course of business (iv) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (v) Indebtedness of any Person that is a direct or indirect parent of Holdings appearing on the balance sheet of Holdings or the Borrower, or solely by reason of push down accounting under GAAP, (vi) any non-compete or consulting obligations incurred in connection with a Permitted Acquisition, (vii) any reimbursement obligations under pre-paid contracts entered into with clients in the ordinary course of business, (viii) for the avoidance of doubt, any Qualified Equity Interests issued by Holdings or the Borrower. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) 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. For all purposes hereof, the Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms).

"Indemnified Taxes" means Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document, other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12(a).

"Initial Term Loans" means (a) prior to the Amendment No. 2 Effective Date, the Term Loans made on the Effective Date pursuant to Section 2.01(i), (b) from and after the Amendment No. 2 Effective Date and prior to the Amendment No. 3 Effective Date, collectively, (i) the Term Loans made by the Lenders on the Effective Date to the Borrower pursuant to Section 2.01(i) and (ii) the Amendment No. 2 Incremental Term Loans made by the Amendment No. 2 Incremental Term Lenders on the Amendment No. 2 Effective Date to the Borrower pursuant to Amendment No. 2 and (c) from and after the Amendment No. 3 Effective Date, collectively, (i) the Term Loans made by the Lenders on the Effective Date to the Borrower pursuant to Section 2.01(i), (ii) the Amendment No. 2 Incremental Term Loans made by the Amendment No. 2 Incremental Term Lenders on the Amendment No. 2 Effective Date to the Borrower pursuant to Amendment No. 2 and (iii) the Amendment No. 3 Incremental Term Loans made by the Amendment No. 3 Incremental Term Lender on the Amendment No. 3 Effective Date to the Borrower pursuant to Amendment No. 3.

"Insight" means Insight Venture Management, LLC and its Affiliates (other than its portfolio companies).

"Intellectual Property" has the meaning assigned to such term in the Collateral Agreement.

"Intellectual Property Security Agreement" means short-form security agreements, suitable for filing with the United States Patent and Trademark Office or the United States Copyright Office

(as applicable), with respect to any Intellectual Property that is registered, issued or applied for in the United States and that constitute Collateral.

“Intercreditor Agreement” means the First Lien Intercreditor Agreement and/or the Second Lien Intercreditor Agreement, as the context may require.

“Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the Test Period most recently ended on or prior to such date to (b) Consolidated Cash Interest Charges for such Test Period.

“Interest Election Request” means a request by the Borrower to convert or continue a Revolving Borrowing or Term Borrowing in accordance with Section 2.07.

“Interest Payment Date” means (a) with respect to any ABR Loan, the last Business Day of each November, February, May and August and (b) with respect to any Eurocurrency Loan or SONIA Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing or SONIA Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“Interest Period” means, with respect to any Eurocurrency Borrowing or SONIA Borrowing, as applicable, the period commencing on the date such Borrowing is disbursed or converted to or continued as a Eurocurrency Borrowing or SONIA Borrowing, as applicable, and ending on the date that is one, two, three or six months thereafter as selected by the Borrower in its Borrowing Request (or Interest Election Request) (or, if agreed to by each Lender participating therein, twelve months or such other period less than one month thereafter as the Borrower may elect); provided that (a) 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, (b) 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 at the end of such Interest Period and (c) no Interest Period shall extend beyond (i) in the case of Term Loans, the Term Maturity Date, (ii) in the case of USD Tranche Revolving Loans, the USD Tranche Revolving Maturity Date and (iii) in the case of Multicurrency Tranche Revolving Loans, the Multicurrency Tranche Revolving Maturity Date. 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.

“Intermediate Parent” means any Subsidiary of Holdings and of which the Borrower is a subsidiary.

“Interpolated Rate” means, at any time, with respect to any Eurocurrency Borrowing for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the Screen Rate) 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 Screen Rate for the longest period for which the Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness

or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and the Restricted Subsidiaries (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms)) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be 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 in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

“Investors” means the Sponsors, the Public Parent, one or more co-investors and other investors who are holders of Equity Interests in Holdings (or any direct or indirect parent thereof) on the Effective Date after giving effect to the Transactions.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be reasonably acceptable to the applicable Issuing Bank and in effect at the time of issuance of such Letter of Credit).

“Issuing Bank” means a Multicurrency Tranche Issuing Bank and/or a USD Tranche Issuing Bank, as the context may require.

“Judgment Currency” has the meaning assigned to such term in Section 9.18.

“Junior Financing” means (a) any Indebtedness (other than any permitted intercompany Indebtedness owing to Holdings, Intermediate Parent, the Borrower or any Restricted Subsidiary) for borrowed money in a principal amount in excess of the greater of \$15,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period as of such date that is subordinated in right of payment to the Loan Document Obligations and (b) any Permitted Refinancing in respect of the foregoing.

“Latest Maturity Date” means, at 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 Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

“LC Disbursement” means USD Tranche LC Disbursement and/or an Multicurrency Tranche LC Disbursement, as the context requires.

“LCA Election” has the meaning assigned to such term in Section 1.06.

“LCA Test Date” has the meaning assigned to such term in Section 1.06.

“Lead Arranger” means (a) with respect to the Credit Facilities and the other Transactions consummated on the Effective Date, each of Goldman Sachs, Credit Suisse Loan Funding LLC, Golub Capital LLC, Deutsche Bank Securities Inc., Jefferies Finance LLC and Blackstone Holdings Finance Co. L.L.C., each in its capacity as a lead arranger with respect thereto, (b) with respect to the transactions contemplated by Amendment No. 1 to be consummated on the Amendment No. 1 Effective Date, each of Goldman Sachs, Credit Suisse Loan Funding LLC, Canadian Imperial Bank of Commerce, Fifth Third Bank, National Association and Madison Capital Funding LLC, each in its capacity as a lead arranger with respect thereto, (c) with respect to the Amendment No. 2 Incremental Facilities and the other transactions contemplated by Amendment No. 2 to be consummated on the Amendment No. 2 Effective Date, each of Goldman Sachs, Credit Suisse Loan Funding LLC, Canadian Imperial Bank of Commerce, Fifth Third Bank, National Association and Madison Capital Funding LLC, each in its capacity as a lead arranger with respect thereto and (d) with respect to the Amendment No. 3 Incremental Term Loans and the other transactions contemplated by Amendment No. 3 to be consummated on the Amendment No. 3 Effective Date, Golub Capital Markets LLC, in its capacity as sole lead arranger with respect thereto.

“Legal Reservations” has the meaning assigned to such term in Section 3.02.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Letter of Credit” means a USD Tranche Letter of Credit and/or a Multicurrency Tranche Letter of Credit, as the context requires.

“Letter of Credit Request” has the meaning assigned to such term in Section 2.05(b).

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, ground lease, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Limited Condition Acquisition” means any Permitted Acquisition or other investment permitted hereunder by the Borrower or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third-party financing.

“Loan Document Obligations” means (a) the due and punctual payment in cash by the Borrower of (i) the principal of the Loans and LC Disbursements, and all accrued and unpaid interest thereon at the Applicable Rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents to which it is a party, including obligations to pay fees, expenses, reimbursement obligations and indemnification obligations and obligations to provide cash collateral, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment in cash and performance of all other monetary obligations of the Borrower under or pursuant to each of the Loan Documents to which it is a party and (c) the due and punctual payment and performance of all the monetary obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents to which it is a party (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

“Loan Documents” means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, any Incremental Facility Amendment, the Guarantee Agreement, the Collateral Agreement, the other Security Documents, Amendment No. 1, Amendment No. 2, Amendment No. 3, the Intercreditor Agreement (if applicable), the Fee Letter and, except for purposes of Section 9.02, any Note delivered pursuant to Section 2.09(e).

“Loan Modification Agreement” means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

“Loan Modification Offer” has the meaning specified in Section 2.24(a).

“Loan Parties” means Holdings, any Intermediate Parent, the Borrower and any Subsidiary Loan Parties.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Majority in Interest”, when used in reference to Lenders of any Class, means, at any time, (a) in the case of the USD Tranche Revolving Lenders, Lenders having USD Tranche Revolving Exposures and unused USD Tranche Revolving Commitments representing more than 50% of the sum of the aggregate USD Tranche Revolving Exposures and the unused aggregate USD Tranche Revolving Commitments at such time, (b) in the case of the Multicurrency Tranche Revolving Lenders, Lenders having Multicurrency

Tranche Revolving Exposures and unused Multicurrency Tranche Revolving Commitments representing more than 50% of the sum of the aggregate Multicurrency Tranche Revolving Exposures and the unused aggregate Multicurrency Tranche Revolving Commitments at such time, (c) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and the unused aggregate Revolving Commitments at such time and (d) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans of such Class representing more than 50% of all Term Loans of such Class outstanding at such time; provided that whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender shall be excluded for purposes of making a determination of the Majority in Interest.

“Master Agreement” has the meaning assigned to such term in the definition of “Swap Agreement”.

“Master Intercompany Note” means the Master Intercompany Note substantially in the form of Exhibit I.

“Material Adverse Effect” means (a) on the Effective Date, a “Material Adverse Effect” (as defined in the Acquisition Agreement as in effect on the Effective Date) and (b) after the Effective Date, a circumstance or condition that would materially and adversely affect (i) the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under the applicable Loan Documents or (iii) the rights and remedies, taken as a whole, of an Agent and the applicable Lenders under the Loan Documents.

“Material Indebtedness” means Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations, unreimbursed obligations for letter of credit drawings and financial guarantees (other than ordinary course of business contingent reimbursement obligations) or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount exceeding \$50,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Intellectual Property” means, collectively, any intellectual property owned by Holdings, the Borrower or any of its Restricted Subsidiaries that is material to the business of the Borrower and its Restricted Subsidiaries.

“Material Non-Public Information” means (a) if the Borrower is a public reporting company, material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing for purposes of United States Federal and state securities laws, and (b) if the Borrower is not a public reporting company, information that is (i) of the type that would not be publicly available if the Borrower were a public reporting company and (ii) material with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws.

“Material Real Property” means real property (including fixtures) located in the United States and owned (but not leased or ground-leased) by any Loan Party with a book value, as reasonably determined by the Borrower in good faith, greater than or equal to \$15,000,000 (it being understood that

no real property owned by any Loan Party as of the date of this Agreement shall be deemed to be Material Real Property).

“Material Subsidiary” means each Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended, had net revenues or total assets for such quarter in excess of 5.0% of the consolidated net revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter; provided that in the event that the Immaterial Subsidiaries, taken together, had as of the last day of the fiscal quarter of the Borrower most recently ended net revenues or total assets in excess of 10.0% of the consolidated net revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter, the Borrower shall designate at its sole discretion one or more Immaterial Subsidiaries to be a Material Subsidiary as may be necessary such that the foregoing 10.0% limit shall not be exceeded, and any such Subsidiary shall thereafter be deemed to be a Material Subsidiary hereunder; provided, further, that the Borrower may re-designate Material Subsidiaries as Immaterial Subsidiaries so long as Borrower is in compliance with the foregoing.

“Maximum Rate” has the meaning assigned to such term in Section 9.16.

“MFN Adjustment” has the meaning assigned to such term in Section 2.20(b)(i).

“MFN Cushion” means 0.50% per annum.

“Model” means the model delivered by or on behalf of Insight to the Lead Arrangers on or about October 11, 2020.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time. Each Mortgage shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower.

“Mortgaged Property” means each parcel of Material Real Property with respect to which a Mortgage is granted pursuant to the Collateral and Guarantee Requirement, Section 5.11, Section 5.12 or Section 5.14 (if any).

“Multicurrency Tranche Issuing Bank” means, as the context may require, (a) as of the Amendment No. 2 Effective Date, each of Goldman Sachs, Credit Suisse AG, Cayman Islands Branch, Canadian Imperial Bank of Commerce, and Fifth Third Bank, National Association (or, in the case of any of the foregoing, an Affiliate or branch thereof designated by such Person), (b) a bank or other legally authorized Person designated by Administrative Agent (which Person may be Administrative Agent or an Affiliate thereof) and reasonably acceptable to Borrower; (c) any other Lender that may become a Multicurrency Tranche Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be a Multicurrency Tranche Issuing Bank as provided in Section 2.05(l)), each in its capacity as an issuer of Multicurrency Tranche Letters of Credit hereunder; and/or (d) collectively, all of the foregoing. Each Multicurrency Tranche Issuing Bank may, in its discretion, arrange for one or more Multicurrency Tranche Letters of Credit to be issued by Affiliates or designees of such Multicurrency Tranche Issuing Bank, in which case the term “Multicurrency Tranche Issuing Bank” shall include any Multicurrency Affiliate or designee with respect to Multicurrency Tranche Letters of Credit issued by such Affiliate or designee. In the event that there is more than one Multicurrency Tranche Issuing Bank at any

time, references herein and in the other Loan Documents to the Multicurrency Tranche Issuing Bank shall be deemed to refer to the Multicurrency Tranche Issuing Bank in respect of the applicable Multicurrency Tranche Letter of Credit or to all Multicurrency Tranche Issuing Banks, as the context requires.

“Multicurrency Tranche LC Disbursement” means an honoring of a drawing by a Multicurrency Tranche Issuing Bank pursuant to a Multicurrency Tranche Letter of Credit.

“Multicurrency Tranche LC Exposure” means, at any time, the sum of (a) the aggregate Dollar Amount of all Multicurrency Tranche Letters of Credit that remains available for drawing at such time and (b) the aggregate Dollar Amount of all Multicurrency Tranche LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The Multicurrency Tranche LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total Multicurrency Tranche LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Multicurrency Tranche Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP or for any Multicurrency Tranche Letter of Credit issued with the exclusion of Article 36 of the UCP, such Multicurrency Tranche Letter of Credit shall be deemed to be “outstanding” in the Dollar Amount so remaining available to be drawn. Unless otherwise specified herein, the Dollar Amount of a Multicurrency Tranche Letter of Credit at any time shall be deemed to be the stated Dollar Amount of such Multicurrency Tranche Letter of Credit in effect at such time; provided that with respect to any Multicurrency Tranche Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated Dollar Amount thereof, the Dollar Amount of such Multicurrency Tranche Letter of Credit shall be deemed to be the maximum stated Dollar Amount of such Multicurrency Tranche Letter of Credit after giving effect to all such increases, whether or not such maximum stated Dollar Amount is in effect at such time.

“Multicurrency Tranche LC Obligations” means, at any time, the sum of (a) the Dollar Amount available to be drawn under Multicurrency Tranche Letters of Credit then outstanding, assuming compliance with all requirements for drawings referenced therein, plus (b) the aggregate principal Dollar Amount of all unreimbursed Multicurrency Tranche LC Disbursements.

“Multicurrency Tranche Letter of Credit” means any standby letter of credit or bank guarantee issued by a Multicurrency Tranche Issuing Bank and designated as a Multicurrency Tranche Letter of Credit in the applicable Letter of Credit Request pursuant to this Agreement other than any such letter of credit or bank guarantee that shall have ceased to be a “Letter of Credit” outstanding hereunder pursuant to Section 9.05.

“Multicurrency Tranche Letter of Credit Sublimit” means a Dollar Amount equal to \$20,000,000. The Multicurrency Tranche Letter of Credit Sublimit is part of and not in addition to the aggregate Multicurrency Tranche Revolving Commitments.

“Multicurrency Tranche Revolving Availability Period” means the period from and including the Amendment No. 2 Effective Date to but excluding the earlier of the Multicurrency Tranche Revolving Maturity Date and the date of termination of the Multicurrency Tranche Revolving Commitments.

“Multicurrency Tranche Revolving Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Multicurrency Tranche Revolving Loans and to acquire participations in Multicurrency Tranche Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Multicurrency Tranche Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an

Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Incremental Revolving Commitment Increase or (iv) a Loan Modification Agreement. The initial amount of each Lender's Multicurrency Tranche Revolving Commitment is set forth on Schedule 2.01 (as amended by Amendment No. 2), or in the Assignment and Assumption, Loan Modification Agreement or Refinancing Amendment pursuant to which such Lender shall have assumed its Multicurrency Tranche Revolving Commitment, as the case may be. The aggregate amount of the Lenders' Multicurrency Tranche Revolving Commitments as of the Amendment No. 2 Effective Date is \$62,500,000.

“Multicurrency Tranche Revolving Exposure” means, with respect to any Multicurrency Tranche Revolving Lender at any time, the sum of the outstanding principal Dollar Amount of such Multicurrency Tranche Revolving Lender's Multicurrency Tranche Revolving Loans and its Multicurrency Tranche LC Exposure at such time.

“Multicurrency Tranche Revolving Facility” means the Multicurrency Tranche Revolving Commitments and the Multicurrency Tranche Revolving Loans and other extensions of credit made thereunder under this Agreement.

“Multicurrency Tranche Revolving Lender” means a Lender with a Multicurrency Tranche Revolving Commitment or, if the Multicurrency Tranche Revolving Commitments have terminated or expired, a Lender with Multicurrency Tranche Revolving Exposure.

“Multicurrency Tranche Revolving Loan” means a Loan made pursuant to clause (iii) of Section 2.01.

“Multicurrency Tranche Revolving Maturity Date” means (i) February 4, 2026 (or if such day is not a Business Day, the immediately preceding Business Day) or (ii) with respect to any Multicurrency Tranche Revolving Lender that has extended its Multicurrency Tranche Revolving Commitment pursuant to a Permitted Amendment and with respect to any Multicurrency Tranche Issuing Bank that has consented to such extension, the extended maturity date set forth in any such Loan Modification Agreement.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Proceeds” means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any Designated Non-Cash Consideration or other non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or Earn-Out, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries as a result of such event to repay Indebtedness (other than (x) the Loans or (y) other pari passu or junior Indebtedness secured by a lien on the Collateral) secured by such asset or otherwise subject to mandatory prepayment as a result

of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of Holdings, any Intermediate Parent, the Borrower or its Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by the Borrower or any Restricted Subsidiary and (iii) the amount of all taxes paid (or reasonably estimated to be payable), the amount of Tax Distributions, dividends and other restricted payments that Holdings, any Intermediate Parent, the Borrower and/or the Restricted Subsidiaries may make pursuant to Section 6.07(a)(vi)(A) or (B) as a result of such event, and the amount of any reserves established by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

“Non-Accepting Lender” has the meaning assigned to such term in Section 2.24(c).

“Non-Cash Charges” means (a) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, and the amortization of intangibles pursuant to GAAP (which, without limiting the foregoing, shall include any impairment charges resulting from the application of FASB Statements No. 142 and 144 and the amortization of intangibles arising pursuant to No. 141), (b) all losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, (e) depreciation and amortization (including amortization of deferred financing fees or costs, Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pension and other post-employment benefits) and (f) other non-cash charges (including non-cash charges related to deferred rent) (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

“Non-Cash Compensation Expense” means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Non-Wholly Owned Subsidiary” of any Person means any Subsidiary of such Person other than a Wholly Owned Subsidiary.

“Not Otherwise Applied” means, with reference to the Available Amount, the Available Equity Amount that such amount was not previously applied pursuant to 6.04(m), 6.07(a)(vii) and 6.07(b)(vii).

“Note” means a promissory note of the Borrower, in substantially the form of Exhibit R, payable to a Lender in a principal amount equal to the principal amount of the applicable Revolving Commitment or Term Loans, as applicable, of such Lender.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in

effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Offered Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Offered Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Organizational Documents” means, with respect to any Person, the charter, articles of association or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of any present or former connection between such Recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such Recipient (x) having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under or enforced any Loan Documents or engaged in any other transaction pursuant to this Agreement or (y) with respect to any Taxes imposed as a result of any Loan Party’s connection with the taxing jurisdiction, having sold or assigned an interest in any Loan Documents).

“Other Revolving Commitments” means one or more Classes of Revolving Commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment or a Loan Modification Agreement.

“Other Revolving Loans” means the Revolving Loans made pursuant to any Other Revolving Commitment or a Loan Modification Agreement.

“Other Taxes” means any and all present or future recording, stamp, documentary or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

“Other Term Commitments” means one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment or a Loan Modification Agreement.

“Other Term Loans” means one or more Classes of Term Loans that result from a Refinancing Amendment or a Loan Modification Agreement.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Parent” means E2open Holdings, LLC, a Delaware limited liability company.

“Participant” has the meaning assigned to such term in Section 9.04(c)(i).

“Participant Register” has the meaning assigned to such term in Section 9.04(c)(ii).

“Participating Lender” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

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

“Payment Recipient” has the meaning assigned to it in Section 8.13(a).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

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

“Perfection Requirements” means the need for appropriate filings, registrations, endorsements, notarizations, stampings and/or notifications of the Security Documents or the Collateral and any other steps or actions necessary in any jurisdiction or under any laws or regulations in order to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and/or to achieve the relevant priority expressed therein (including the delivery any stock certificate or promissory note required to be delivered pursuant to the applicable Loan Documents).

“Permitted Acquisition” means the purchase or other acquisition, by merger, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of any Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person; provided that (a) in the case of any purchase or other acquisition of Equity Interests in a Person, (i) such Person, upon the consummation of such purchase or acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Subsidiary and such Person), or (ii) such Person is merged into or consolidated with a Restricted Subsidiary and such Restricted Subsidiary is the surviving entity of such merger or consolidation, (b) the business of such Person, or such assets, as the case may be, constitute a Similar Business, (c) with respect to each such purchase or other acquisition, all actions required to be taken with respect to such newly created or acquired Restricted Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term “Collateral and Guarantee Requirement” to the extent applicable shall have been taken to the extent required by Sections 5.11 or 5.12 (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Administrative Agent) (other than with respect to any Subsidiary of such newly created or acquired Restricted Subsidiary that is designated as an Unrestricted Subsidiary pursuant to Section 5.13 or is otherwise an Excluded Subsidiary) and (d) after giving effect to any such purchase or other acquisition no Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing.

“Permitted Amendment” means an amendment to this Agreement and, if applicable the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of the Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (c) additional covenants or other provisions (i) with respect to which the Lenders under the Term Loans or Revolving Loans, as applicable, also receive the benefit of such more restrictive terms (it being acknowledged that any “springing” financial maintenance covenant or other covenant or provision only applicable to, or for the benefit of, a revolving credit facility

shall also be added solely for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder), together with, at the election of the Borrower, any applicable “equity cure” provisions with respect to any financial maintenance covenant) (it being understood to the extent that any covenant is added for the benefit of any such Indebtedness, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Term Loans or Revolving Loans, as applicable), (ii) to the extent any such provisions apply after the Latest Maturity Date at the time of such Loan Modification Offer, or (iii) to the extent such terms shall be reasonably satisfactory to the Administrative Agent and the Borrower.

“Permitted ECF Recalculation Considerations” has the meaning assigned to such term in Section 2.11(d).

“Permitted Encumbrances” means:

(a) Liens for Taxes, assessments or governmental charges that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, such as carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred, pledges or deposits made in the ordinary course of business (i) in connection with payroll taxes, workers’ compensation, unemployment insurance and other social security legislation, public liability laws or similar legislation or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items of the type set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of tenders, bids, trade contracts, customer claims, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practices;

(e) easements, licenses, servitudes, restrictive covenants, rights-of-way, restrictions, encroachments, protrusions, zoning restrictions and other similar encumbrances and title defects affecting real property that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries taken as a whole;

- (f) leases or subleases of real or personal property granted to other Persons (as lessee thereof) that do not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries taken as a whole;
- (g) rights of future tenants pursuant to written leases entered into in accordance with the terms hereof;
- (h) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j), and any pledge and/or deposit securing any settlement of threatened litigation;
- (i) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of Holdings or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; provided that such Lien secures only the obligations of Holdings or such Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01 and (ii) specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (j) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by the Borrower or any of its Subsidiaries;
- (k) rights of recapture of unused real property (other than any Mortgaged Property) in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;
- (l) Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts;
- (m) liens in favor of obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;
- (n) Liens arising from grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business;
- (o) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;
- (p) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other obligations in respect of leased properties, so long as such Liens are not exercised or except

where the exercise of such Liens would not reasonably be expected to have a Material Adverse Effect;

(q) Liens or security given to public utilities or to any municipality or Governmental Authority when required by the utility, municipality or Governmental Authority in connection with the supply of services or utilities to Holdings or any of its Subsidiaries;

(r) servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements pertaining to the use or development of any of the assets of the Person, provided the same do not result in (i) a substantial and prolonged interruption or disruption of the business activities of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) a Material Adverse Effect; and

(s) Liens securing Priority Obligations;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness for borrowed money other than Liens referred to in clauses (d) and (k) above securing obligations under letters of credit or bank guarantees or similar instruments related thereto and in clause (g) above, in each case to the extent any such Lien would constitute a Lien securing Indebtedness for borrowed money.

“Permitted First Priority Refinancing Debt” means any secured Indebtedness incurred by any Loan Party in the form of one or more series of senior secured notes or senior secured loans; provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Loan Document Obligations, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, and (iii) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the relevant Intercreditor Agreement(s); provided that if such Indebtedness is the initial Permitted First Priority Refinancing Debt incurred by the Borrower, then the Borrower, the Subsidiary Loan Parties, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered the relevant Intercreditor Agreement(s). Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Holders” means (a) the Sponsors, and (b) any person or entity with which any of the Sponsors forms a “group” (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the applicable Sponsors beneficially own more than 50% of the relevant voting stock beneficially owned by that group.

“Permitted Investments” means any of the following, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) Dollars, Euros, Swiss francs, Sterling, Canadian dollars, or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom, (iii) Canada, (iv) Switzerland or (v) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody’s, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of such country or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least \$250,000,000 in the case of U.S. banks and \$100,000,000 (or the Dollar equivalent as of the date of determination) in the case of foreign banks (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer covering securities described in clauses (b) and (c) above;

(f) marketable short-term money market and similar highly liquid funds substantially all of the assets of which are comprised of securities of the types described in clauses (b) through (e) above;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, the United Kingdom, Canada, Switzerland, a member of the European Union or by any political subdivision or taxing authority of any such state, member, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized or incorporated in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000 or its equivalent, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) demand deposit accounts holding cash;

(l) interest bearing instruments with a maximum maturity of 180 days in respect of which the obligor is a G7 government or other G7 governmental agency or a G7 financial institution with credit ratings from S&P of at least "A-2" or the equivalent thereof or from Moody's of at least "P-2" or the equivalent thereof;

- (m) other short-term investments of a type analogous to the foregoing utilized by Foreign Subsidiaries;
- (n) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (m) above; and
- (o) any guarantee or indemnity for the obligations of a Subsidiary in connection with a Subsidiary claiming exemption from audit, the preparation and filing of its accounts or other similar exemptions (including under section 394C, 448C or 479C of the Companies Act 2006 or other similar or equivalent provisions).

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal, exchange or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, exchanged or extended except (i) by an amount equal to unpaid accrued interest and premium thereon plus underwriting discounts, other amounts paid, and fees and expenses (including upfront fees, original issue discount or initial yield payments) incurred, in connection with such modification, refinancing, refunding, renewal or extension, (ii) by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment being refinanced was permitted to be drawn under Section 6.01 immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made and (iii) to the extent such excess amounts is otherwise permitted to be incurred under Section 6.01, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(v), (a)(xii) and (a)(xxvi), Indebtedness resulting from such modification, refinancing, refunding, renewal, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, exchanged or extended; provided that the foregoing requirements of this clause (b) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which any such bridge facility is to be converted or exchanged satisfies the requirements of this clause (b) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges (c) if the Indebtedness being modified, refinanced, refunded, renewed, exchanged or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms not materially less favorable, taken as a whole, to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, exchanged or extended, (d) such Permitted Refinancing is not secured by a Lien on any assets other than the collateral securing, and, to the extent secured by Collateral, with no higher priority than the Liens securing, the Indebtedness being refinanced, except for accessions and additions to such property and replacements and proceeds thereof (unless permitted to be secured by another provision of Section 6.02), (e) if unsecured, such Indebtedness shall remain unsecured (unless permitted to be secured by another provision of Section 6.02) and (f) no Loan Party that was not an obligor with respect to the Indebtedness being refinanced shall be an obligor under the Permitted Refinancing and if the Indebtedness being refinanced was (or was required to be) subject to an Intercreditor Agreement, the holders of such Permitted Refinancing (if such Indebtedness is secured) or their authorized representative on their behalf, shall become party to such Intercreditor Agreement, in each case providing for the same (or lesser) lien priority renewed, exchanged or extended. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a

Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness to the extent such successive Permitted Refinancings satisfy the foregoing requirements.

“Permitted Unsecured Refinancing Debt” means any unsecured Indebtedness incurred by the Loan Parties in the form of one or more series of senior unsecured notes or senior unsecured loans; provided that such Indebtedness constitutes Credit Agreement Refinancing Indebtedness. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity, whether existing as of the Effective Date or subsequently created or coming to exist.

“Plan” means any employee pension benefit plan as such term is defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning assigned to such term in Section 5.01.

“Pledged Equity Interests” has the meaning set forth in the Collateral Agreement.

“Post-Transaction Period” means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

“Prepayment Event” means:

(a) any non-ordinary course sale, transfer or other disposition of any property or asset of the Borrower or any of its Restricted Subsidiaries pursuant to Section 6.05(k) or the occurrence of any other Casualty Event, in each case resulting in aggregate Net Proceeds exceeding (A) with respect to any single transaction or series of related transactions, the greater of \$3,500,000 and 2.50% of Consolidated EBITDA individually or (B) with respect to all dispositions pursuant to Section 6.05(k) or Casualty Events in each case not excluded pursuant to previous clause (A), the greater of \$7,000,000 and 5.00% of Consolidated EBITDA in the aggregate in any fiscal year than dispositions constituting a sale and leaseback transaction to the extent consummated substantially contemporaneously with the acquisition by the Borrower or such Restricted Subsidiary of the property subject to such sale and leaseback transaction; provided that, for the avoidance of doubt, only Net Proceeds in excess of such amount shall be subject to the mandatory prepayment provisions set forth in Section 2.11(c) and no Prepayment Event shall occur in any fiscal year until the Net Proceeds received during such fiscal year that are subject to clause (B) above exceed the amount set forth in clause (B) above; or

(b) the incurrence by the Borrower or any of its Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Credit Agreement Refinancing Indebtedness) or permitted by the Required Lenders pursuant to Section 9.02.

“Prepayment Percentage” means (x) with respect to a Prepayment Event described in clause (a) of the definition of Prepayment Event, the Asset Sale Prepayment Percentage and (y) with respect to a Prepayment Event described in clause (b) of the definition of Prepayment Event, 100%.

“Prime Rate” means the per annum rate publicly quoted from time to time by The Wall Street Journal as the “Prime Rate” in the United States (or, if The Wall Street Journal ceases quoting a prime rate of the type described, either (a) the per annum rate quoted as the base rate on such corporate loans in a different national publication as reasonably selected by Administrative Agent or (b) the highest per annum rate of interest published by the Federal Reserve Board in Federal Reserve statistical release H.15 (519) entitled “Selected Interest Rates” as the Bank prime loan rate or its equivalent).

“Priority Obligation” means any obligation that is secured by a Lien on any Collateral in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or *pari passu* with the Liens created thereon by the applicable Security Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, sales tax, excise tax, other Taxes, workers compensation, governmental royalties and stumpage or pension fund obligations.

“Pro Forma Basis,” “Pro Forma Compliance” and “Pro Forma Effect” mean, as to any Person, for any events as described below that occur subsequent to the commencement of a period for which the effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four (4) consecutive fiscal quarter period ended on or before the occurrence of such event (the “Reference Period”):

(a) in making any determination of Consolidated EBITDA or any component thereof or the determination of financial ratios and tests hereunder, effect shall be given to the Transactions, any Specified Transaction made during the applicable Test Period and any synergies, operating improvements, operating expense reductions or cost savings pertaining to the business of the Borrower or any of its Subsidiaries, in each case, that occurred during the Reference Period or with respect to any such event or transaction included in the definition of Specified Transactions and projected by the Borrower in good faith to result from actions that either have been taken, with respect to which substantial steps have been taken or that are expected to be taken within 24 months after the end of the relevant Reference Period net of the amount of actual benefits realized, and without duplication of any such amount included in Consolidated EBITDA pursuant to the definition thereof; provided that any increase in Consolidated EBITDA as a result of any of the foregoing pro forma adjustments shall be subject to any applicable limitations set forth in the definition of Consolidated EBITDA;

(b) in making any determination on a Pro Forma Basis, of Pro Forma Compliance or of Pro Forma Effect, (i) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under the Loan Documents or otherwise) issued, incurred, assumed or repaid during the Reference Period (or with respect to Indebtedness repaid, during the Reference Period or subsequent to the end of the Reference Period and prior to, or simultaneously with, the event for which the calculation of any such ratio is made) shall be deemed to have been issued, incurred, assumed or repaid at the beginning of such period, (ii) such calculation shall be made without regard to the netting of any cash proceeds of Indebtedness incurred in connection with the relevant transactions, (iii) in the case of any Indebtedness in the nature of a revolving credit facility, the entire principal amount of such credit facility shall be deemed to have been fully drawn and (iv) interest expense of such Person attributable to interest on any Indebtedness for which pro forma effect is being given as provided in preceding clause (i) bearing floating interest rates shall be computed on a pro forma basis at the rate which is or would be in effect with respect to such Indebtedness as of the relevant date of determination,

(c) with respect to (A) any re-designation of a Subsidiary as an Restricted Subsidiary, effect shall be given to such Subsidiary re-designation and all other Subsidiary re-designations after the first day

of the relevant Reference Period and on or prior to the date of the respective Subsidiary re-designation then being designated, collectively and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively, and

(d) income statement items (whether positive or negative) attributable to all property acquired or disposed of in such relevant transaction shall be included as if such transaction had occurred as of the first day of the relevant Test Period. Whenever a financial ratio or test or covenant is to be calculated on a Pro Forma Basis, the reference to the “Test Period” for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which financial statements of Holdings were delivered pursuant to Section 5.01(a) or (b).

“Pro Forma Disposal Adjustment” means, for any Test Period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

“Pro Forma Entity” means any Acquired Entity or Business or any Converted Restricted Subsidiary.

“Pro Forma Financial Statements” has the meaning assigned to such term in Section 3.04(c).

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“Public Company Costs” means, as to any Person, costs 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, 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’ or managers’ 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 fees.

“Public Lender” has the meaning assigned to such term in Section 5.01.

“Public Parent” has the meaning assigned to such term in the definition of “Acquisition Agreement”.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning specified in Section 9.20.

“Qualified Equity Interests” means Equity Interests of Holdings or the Borrower other than Disqualified Equity Interests.

“Qualifying Lender” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Ratio Debt” has the meaning assigned to such term in Section 6.01(a)(viii).

“Recipient” means the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document.

“Refinanced Debt” has the meaning assigned to such term in the definition of “Credit Agreement Refinancing Indebtedness.”

“Refinancing Amendment” means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower and Holdings, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Reimbursement Date” has the meaning assigned to such term in Section 2.05(f).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person’s Affiliates and permitted successors and assigns of each of the foregoing.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, emptying, escaping, pumping, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building, or any occupied structure, facility or fixture.

“Removal Effective Date” has the meaning assigned to such term in Section 8.06.

“Repricing Transaction” means (a) the incurrence by the Borrower of any term loans that are broadly syndicated to banks, financial institutions and/or other institutional lenders or investors under credit facilities secured on a pari passu basis with the Initial Term Loans (i) having an Effective Yield that is less than the Effective Yield for the Initial Term Loans (and not by virtue of any fluctuation in any “base” rate), but excluding Indebtedness incurred in connection any transaction that would, if consummated, constitute a Change of Control, Permitted Acquisition or similar Investment or Enterprise Transformative Event) and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace, in whole or in part, outstanding principal of Initial Term Loans or (b) any effective reduction in the Effective Yield for the Initial Term Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with any transaction that would, if consummated, constitute a Change of Control, Permitted Acquisition or similar Investment or Enterprise Transformative Event, and, in the case of any transaction under either clause (a) or clause (b) above, the primary purpose of which is to lower the Effective Yield on the Initial Term Loans. Any determination by the Administrative Agent with respect to whether a

Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

“Required Additional Debt Terms” means with respect to any Incremental Equivalent Debt or Ratio Debt, (a) such Indebtedness does not mature earlier than the Latest Maturity Date or have a Weighted Average Life to Maturity less than the greatest Weighted Average Life to Maturity, in each case, of the then-existing Term Loans outstanding at the time of incurrence of such Indebtedness (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the Latest Maturity Date at the time of such incurrence), (b) such Indebtedness, if issued, borrowed or guaranteed by a Loan Party, is not guaranteed by any entity that is not a Loan Party (except to the extent such Indebtedness that is subject to the Required Additional Debt Terms is expressly permitted to be incurred by any Restricted Subsidiary that is not a Loan Party under Section 6.01), (c) such Indebtedness, if secured by assets that secure the Secured Obligations, (i) is not secured by any assets not securing the Secured Obligations and (ii) is subject to the relevant Intercreditor Agreement(s), (d) such Indebtedness shall not participate on a greater than pro rata basis than the Initial Term Loans with respect to any mandatory prepayment (other than any scheduled amortization payment) provided that the Borrower and the lenders providing the relevant Incremental Equivalent Debt or Ratio Debt shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any such prepayment on a less than pro rata basis and (e) the covenants, events of default and guarantees of any such Indebtedness shall not be materially more restrictive to the Borrower, when taken as a whole, than the terms of the Term Loans or Revolving Loans, as applicable, unless (1) the Lenders under the Term Loans or Revolving Loans, as applicable, also receive the benefit of such more restrictive terms (it being acknowledged that any “springing” financial maintenance covenant or other covenant or provision only applicable to, or for the benefit of, a revolving credit facility shall also be added solely for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder), together with, at the election of the Borrower, any applicable “equity cure” provisions with respect to any financial maintenance covenant) (it being understood to the extent that any covenant is added for the benefit of any such Indebtedness, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Term Loans or Revolving Loans, as applicable), (2) any such provisions apply after the Latest Maturity Date at the time of such incurrence, or (3) such terms shall be reasonably satisfactory to the Administrative Agent and the Borrower; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees).

“Required Lenders” means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments representing more than 50% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time; provided that to the extent set forth in Section 9.02 or Section 9.04 whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Commitments of, each Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other

Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resignation Effective Date” has the meaning assigned to such term in Section 8.06.

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

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, company secretary or other similar officer, manager or a member of the Board of Directors of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to paragraph (a)(i) of the definition of the term “Collateral and Guarantee Requirement,” any secretary, assistant secretary, company secretary or director of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary.

“Restricted Subsidiary” means, unless otherwise specified herein, any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Retained Declined Proceeds” has the meaning assigned to such term in Section 2.11(e).

“Retained ECF Basket” has the meaning assigned to such term in the definition of “Available Amount”.

“Revaluation Date” has the meaning assigned to it in Section 1.07(e).

“Revolving Commitment” means the USD Tranche Revolving Commitment and/or the Multicurrency Tranche Revolving Commitment, as the context may require.

“Revolving Exposure” means the USD Tranche Revolving Exposure and/or the Multicurrency Tranche Revolving Exposure, as the context may require.

“Revolving Facility” means the USD Tranche Revolving Facility and/or the Multicurrency Tranche Revolving Facility, as the context may require.

“Revolving Lender” means a USD Tranche Revolving Lender and/or a Multicurrency Tranche Revolving Lender, as the context may require.

“Revolving Loan” means a USD Tranche Revolving Loan and/or a Multicurrency Tranche Revolving Loan, as the context may require.

“Revolving Test Condition” means, as of any time, that the aggregate principal Dollar Amount of all outstanding Revolving Loans and Letters of Credit (but excluding (1) any Letter of Credit that has been cash collateralized, (2) the aggregate Dollar Amount of issued and undrawn and reimbursed Letters of Credit not in excess of \$20,000,000, (3) Letters of Credit issued on or within 180 days of the Effective Date to backstop or replace existing letters of credit and Revolving Loans funded on the Effective Date to cash collateralize any existing letters of credit or to backstop or replace letters of credit issued on the Effective Date and (4) solely with respect to the first four full fiscal quarters of the Borrower commencing after the Effective Date, the principal amount of Revolving Loans (if any) made on the Effective Date to finance certain original issue discount and/or upfront fees in respect of the Initial Term Loans) exceeds an amount equal to 35.0% of the aggregate amount of Revolving Commitments at such time.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor to its rating agency business.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any EU member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned 50% or more by any such Person in the foregoing clauses (a) and (b), or (d) any Person otherwise the subject of Sanctions.

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

“Screen Rate” means, for any day and time, (a) with respect to any Eurocurrency Borrowing for any Interest Period for Dollars or any Alternative Currency not listed in clause (b) below, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for the relevant currency for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) and (b) with respect to any Eurocurrency Borrowing for any Interest Period for Euros, the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over administration of that rate) for Euros a period equal in length to such Interest Period as displayed on such day and time on page EURIBOR01 of the Reuters screen (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion). Notwithstanding the foregoing, if the Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

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

“Second Lien Intercreditor Agreement” means the Second Lien Intercreditor Agreement among the Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral, in customary form reasonably acceptable to the Administrative Agent and the Borrower.

“Secured Cash Management Obligations” means the due and punctual payment and performance of all obligations of Holdings, the Borrower and its Restricted Subsidiaries in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds (collectively, “Cash Management Services”) provided to Holdings, the Borrower or any Restricted Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred.

“Secured Leverage Ratio” means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“Secured Obligations” means (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations, (c) the Secured Swap Obligations (excluding with respect to any Loan Party, Excluded Swap Obligations of such Loan Party) and (d) the Erroneous Payment Subrogation Rights.

“Secured Parties” means (a) each Lender, (b) each Issuing Bank, (c) the Administrative Agent, (d) the Collateral Agent, (e) each Person to whom any Secured Cash Management Obligations or Secured Swap Obligations are owed, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, Secured Swap Obligation or Secured Cash Management Obligation and (g) the permitted successors and assigns of each of the foregoing.

“Secured Swap Obligations” means the due and punctual payment and performance of all obligations of the Borrower and its Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the Administrative Agent or any of its Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date or (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into.

“Security Documents” means the Collateral Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement and/or Section 5.11, 5.12 or 5.14 to secure any of the Secured Obligations.

“Senior Representative” means, with respect to any series of Indebtedness permitted by this Agreement to be secured on the Collateral on a *pari passu* or junior or “silent” subordinated basis, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Signing Date” means October 14, 2020.

“Similar Business” means (1) any business conducted by the Borrower or any Restricted Subsidiary on the Effective Date or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to (including non-core incidental businesses acquired in connection with any permitted Investment), or a reasonable extension, development or expansion of, the businesses that the Borrower and its Restricted Subsidiaries conduct or propose to conduct on the Effective Date.

“Sold Entity or Business” has the meaning assigned to such term in the definition of the term “Consolidated EBITDA.”

“Solicited Discount Proration” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Solicited Discounted Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Solicited Discounted Prepayment Notice” means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.11(a)(ii)(D), substantially in the form of Exhibit N.

“Solicited Discounted Prepayment Offer” means the irrevocable written offer by each Term Lender, substantially in the form of Exhibit O, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“Solicited Discounted Prepayment Response Date” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Solvent” means, with respect to the Borrower and its Subsidiaries, (i) each of the Fair Value and the Present Fair Salable Value of the assets of the Borrower and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities, (ii) the Borrower and its Subsidiaries taken as a whole do not have Unreasonably Small Capital and (iii) the Borrower and its Subsidiaries taken as a whole can pay their Stated Liabilities and Identified Contingent Liabilities as they mature. For the purposes of this definition, capitalized terms used and not defined in this Agreement shall have the meanings provided for in Exhibit G.

“SONIA” means, with respect to any SONIA Business Day, a rate per annum equal to the Sterling Overnight Index Average for such SONIA Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

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

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

“SONIA Borrowing” means, as to any Borrowing, the SONIA Loans comprising such Borrowing.

“SONIA Business Day” means for any Obligations consisting of any interest, fees or other amounts denominated in Sterling, any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London, United Kingdom.

“SONIA Interest Day” has the meaning specified in the definition of “Daily Simple SONIA”.

“SONIA Interest Payment” means, in respect of any Interest Period in relation to a SONIA Loan, the aggregate amount of interest that is, or is scheduled to become, payable under Section 2.13.

“SONIA Loan” means a Loan that bears interest at a rate based on Daily Simple SONIA.

“SONIA Lookback Day” has the meaning specified in the definition of “Daily Simple SONIA”.

“Specified Acquisition Agreement Representations” means such of the representations and warranties in the Acquisition Agreement made by, or with respect to, Sonar Company Merger Sub, LLC, a Delaware limited liability company, or Parent, in each case, as are material to the interests of the Lenders, but only to the extent that Holdings (or any of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its or such Affiliates’ obligations under the Acquisition Agreement or decline to consummate the Acquisition (in accordance with the terms thereof) as a result of a breach of such representations and warranties in the Acquisition Agreement.

“Specified Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“Specified Discount Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“Specified Discount Prepayment Notice” means an irrevocable written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.11(a)(ii)(B), substantially in the form of Exhibit J.

“Specified Discount Prepayment Response” means the irrevocable written response by each Term Lender, substantially in the form of Exhibit K, to a Specified Discount Prepayment Notice.

“Specified Discount Prepayment Response Date” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“Specified Discount Proration” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(3).

“Specified Representations” means the representations and warranties of the Borrower, and to the extent applicable, the other Loan Parties, set forth in Section 3.01(a), Section 3.01(b) (as it relates to the organizational power and authority to execute, deliver and perform obligations under each Loan Document to which each applicable Person is a party after giving effect to the Transactions), Section 3.02, Section 3.03(b)(i) (with respect to the incurrence of the loans and the provision of the Guarantees, in each case under the Loan Documents, and the granting of the security interests in the Collateral to secure the Secured Obligations), Section 3.08, Section 3.14, Section 3.15, Section 3.17(a) (with respect to the USA PATRIOT Act), 3.17(b) (with respect to the use of proceeds of the Credit Facilities on the Effective Date) and Section 3.18 (as it relates to the creation, validity and perfection of the security interests in the Collateral).

“Specified Transaction” means, with respect to any period, any Investment, sale, transfer or other disposition of assets, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation or 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.

“Sponsors” means (1) Insight Venture Management, LLC and its Affiliates, (2) CC Capital Partners, LLC and its Affiliates (excluding portfolio companies thereof) and (3) Neuberger Berman and its Affiliates (excluding portfolio companies thereof).

“Starter Basket” has the meaning assigned to such term in the definition of “Available Amount.”

“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, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D of the Board of Governors or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” and “£” shall mean the lawful currency of the United Kingdom.

“Submitted Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Submitted Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held (unless parent does not Control such entity), or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent; in each case, whether existing as of the Effective Date or subsequently created or coming to exist.

“Subsidiary” means any subsidiary of the Borrower (unless otherwise specified).

“Subsidiary Loan Party” means each Subsidiary of the Borrower that is party to the Guarantee Agreement.

“Successor Borrower” has the meaning assigned to such term in Section 6.03(a)(iv).

“Successor Holdings” has the meaning assigned to such term in Section 6.03(d).

“Supported QFC” has the meaning specified in Section 9.20.

“Swap Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Tax Distributions” has the meaning assigned to such term in Section 6.07(a)(vi)(A).

“Tax Receivable Agreement” means that certain Tax Receivable Agreement, dated as of February 4, 2021, by and among the Public Parent, Holdings and the other persons party thereto (without giving effect to any amendments, supplements or other modifications thereto, other than to the extent such amendments, supplements or other modifications are reasonably acceptable to the Administrative Agent).

“Tax Restructuring” means any reorganizations and other activities related to tax planning and tax reorganization (as determined by Borrower in good faith) entered into after the Effective Date so long as such Tax Restructuring does not impair the Guarantee or the security interests of the Agents and the Lenders under the Security Documents in the Collateral in any material respect and is otherwise not adverse to the Lenders in any material respect and after giving effect to such Tax Restructuring, Borrower and its Restricted Subsidiaries otherwise comply with Sections 5.11 and 5.12.

“Taxes” means any and all present or 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.

“Term Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan hereunder on the Effective Date, the Amendment No. 2 Effective Date and/or the Amendment No. 3 Effective Date, as applicable, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Incremental Facility Amendment in respect of any Term Loans or (iv) a Loan Modification Agreement. The amount of each Lender’s Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, Loan Modification Agreement or Refinancing Amendment, as the case may be. As of the Effective Date, the total Term Commitment is \$525,000,000. As of the Amendment No. 2 Effective Date, the total Amendment No. 2 Incremental Term Commitment is \$380,000,000. As of the Amendment No. 3 Effective Date, the total Amendment No. 3 Incremental Term Commitment is \$190,000,000.

“Term Facility” means the Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

“Term Lender” means a Lender with a Term Commitment or an outstanding Term Loan.

“Term Loans” means, individually or collectively as the context requires, Initial Term Loans, Other Term Loans and Incremental Term Loans.

“Term Maturity Date” means (a) in the case of the Initial Term Loans, February 4, 2028 and (b) in the case of any Incremental Term Facility or any Other Term Loan, the date set forth in the applicable documentation in respect thereof.

“Test Period” means, at any date of determination, the period of four consecutive fiscal quarters of the Borrower then last ended as of such time for which financial statements are delivered pursuant to Section 5.01(a) or (b); provided that for any date of determination before the delivery of the first financial statements pursuant to Section 5.01(a) or (b), the Test Period shall be the period of four consecutive fiscal quarters of the Borrower then last ended as of such time.

“Total Leverage Ratio” means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“Transaction Costs” means all fees, premiums, costs and expenses incurred or payable by Holdings, the Borrower or any other Subsidiary in connection with the Transactions.

“Transactions” means (a) the Acquisition, (b) the incurrence of the Credit Facilities and the funding of the Initial Term Loans on the Effective Date, (c) the Effective Date Refinancing, (d) the consummation of the other transactions contemplated by this Agreement on the Effective Date, (e) the consummation of any other transactions in connection with the foregoing and (f) the payment of the Transaction Costs related thereto.

“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, Daily Simple SONIA or the Alternate Base Rate.

“U.S. Special Resolution Regimes” has the meaning specified in Section 9.20.

“UCC” or “Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term “UCC” and “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect, at such 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.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce, in its Publication No. 600 (or such later version thereof as may be reasonably acceptable to the applicable Issuing Bank and in effect at the time of issuance of such Letter of Credit).

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

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

“Unaudited Financial Statements” means the unaudited consolidated balance sheets of the Borrower and its subsidiaries as of the end of, and the related unaudited consolidated statements of comprehensive loss, cash flows and members’ equity of the Borrower and its subsidiaries for, the fiscal quarter of the Borrower ended on or about November 30, 2020 (for the six-month period then ended).

“United States Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(e)(ii)(C).

“Unrestricted Subsidiary” means any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13 subsequent to the Effective Date.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“USD Tranche Issuing Bank” means, as the context may require, (a) as of the Amendment No. 2 Effective Date, each of Goldman Sachs, Credit Suisse AG, Cayman Islands Branch, Golub Capital LLC, Deutsche Bank AG New York Branch, Jefferies Finance LLC, Blackstone Holdings Finance Co. L.L.C. and Madison Capital Funding LLC (or, in the case of any of the foregoing, an Affiliate or branch thereof designated by such Person), (b) a bank or other legally authorized Person designated by Administrative Agent (which Person may be Administrative Agent or an Affiliate thereof) and reasonably acceptable to Borrower; (c) any other Lender that may become a USD Tranche Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be a USD Tranche Issuing Bank as provided in Section 2.05(l)), each in its capacity as an issuer of USD Tranche Letters of Credit hereunder; and/or (d) collectively, all of the foregoing. Each USD Tranche Issuing Bank may, in its discretion, arrange for one or more USD Tranche Letters of Credit to be issued by Affiliates or designees of such USD Tranche Issuing Bank, in which case the term “USD Tranche Issuing Bank” shall include any such Affiliate or designee with respect to USD Tranche Letters of Credit issued by such Affiliate or designee. In the event that there is more than one USD Tranche Issuing Bank at any time, references herein and in the other Loan Documents to the USD Tranche Issuing Bank shall be deemed to refer to the USD Tranche Issuing Bank in respect of the applicable USD Tranche Letter of Credit or to all USD Tranche Issuing Banks, as the context requires.

“USD Tranche LC Disbursement” means an honoring of a drawing by a USD Tranche Issuing Bank pursuant to a USD Tranche Letter of Credit.

“USD Tranche LC Exposure” means, at any time, the sum of (a) the aggregate Dollar Amount of all USD Tranche Letters of Credit that remains available for drawing at such time and (b) the aggregate Dollar Amount of all USD Tranche LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The USD Tranche LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total USD Tranche LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a USD Tranche Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP or for any USD Tranche Letter of Credit issued with the exclusion of Article 36 of the UCP, such USD Tranche Letter of Credit shall be deemed to be “outstanding” in the Dollar Amount so remaining available to be drawn. Unless otherwise specified herein, the Dollar Amount of a USD Tranche Letter of Credit at any time shall be deemed to be the stated Dollar Amount of such USD Tranche Letter of Credit in effect at such time; provided that with respect to any USD Tranche Letter of Credit that, by its terms or the terms of any

document related thereto, provides for one or more automatic increases in the stated Dollar Amount thereof, the Dollar Amount of such USD Tranche Letter of Credit shall be deemed to be the maximum stated Dollar Amount of such USD Tranche Letter of Credit after giving effect to all such increases, whether or not such maximum stated Dollar Amount is in effect at such time.

“USD Tranche LC Obligations” means, at any time, the sum of (a) the Dollar Amount available to be drawn under USD Tranche Letters of Credit then outstanding, assuming compliance with all requirements for drawings referenced therein, plus (b) the aggregate principal Dollar Amount of all unreimbursed USD Tranche LC Disbursements.

“USD Tranche Letter of Credit” means any standby letter of credit or bank guarantee issued by a USD Tranche Issuing Bank and designated as a USD Tranche Letter of Credit in the applicable Letter of Credit Request pursuant to this Agreement other than any such letter of credit or bank guarantee that shall have ceased to be a “Letter of Credit” outstanding hereunder pursuant to Section 9.05. For the avoidance of doubt, each Letter of Credit outstanding prior to the Amendment No. 2 Effective Date shall, for all purposes under the Loan Documents, be deemed to be a USD Tranche Letter of Credit on and after the Amendment No. 2 Effective Date.

“USD Tranche Letter of Credit Sublimit” means a Dollar Amount equal to \$30,000,000. The USD Tranche Letter of Credit Sublimit is part of and not in addition to the aggregate USD Tranche Revolving Commitments.

“USD Tranche Revolving Availability Period” means the period from and including the Effective Date to but excluding the earlier of the USD Tranche Revolving Maturity Date and the date of termination of the USD Tranche Revolving Commitments.

“USD Tranche Revolving Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make USD Tranche Revolving Loans and to acquire participations in USD Tranche Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s USD Tranche Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Incremental Revolving Commitment Increase or (iv) a Loan Modification Agreement. The initial amount of each Lender’s USD Tranche Revolving Commitment is set forth on Schedule 2.01 (as amended by Amendment No. 2), or in the Assignment and Assumption, Loan Modification Agreement or Refinancing Amendment pursuant to which such Lender shall have assumed its USD Tranche Revolving Commitment, as the case may be. For the avoidance of doubt, each Revolving Commitment outstanding prior to the Amendment No. 2 Effective Date shall, for all purposes under the Loan Documents, be deemed to be USD Tranche Revolving Commitments on and after the Amendment No. 2 Effective Date. The aggregate amount of the Lenders’ USD Tranche Revolving Commitments as of the Amendment No. 2 Effective Date is \$92,500,000.

“USD Tranche Revolving Exposure” means, with respect to any USD Tranche Revolving Lender at any time, the sum of the outstanding principal Dollar Amount of such USD Tranche Revolving Lender’s USD Tranche Revolving Loans and its USD Tranche LC Exposure at such time.

“USD Tranche Revolving Facility” means the USD Tranche Revolving Commitments and the USD Tranche Revolving Loans and other extensions of credit made thereunder under this Agreement.

“USD Tranche Revolving Lender” means a Lender with a USD Tranche Revolving Commitment or, if the USD Tranche Revolving Commitments have terminated or expired, a Lender with

USD Tranche Revolving Exposure.

“USD Tranche Revolving Loan” means a Loan made pursuant to clause (ii) of Section 2.01. For the avoidance of doubt, each Revolving Loan outstanding prior to the Amendment No. 2 Effective Date shall, for all purposes under the Loan Documents, be deemed to be USD Tranche Revolving Loans on and after the Amendment No. 2 Effective Date

“USD Tranche Revolving Maturity Date” means (i) February 4, 2026 (or if such day is not a Business Day, the immediately preceding Business Day) or (ii) with respect to any USD Tranche Revolving Lender that has extended its USD Tranche Revolving Commitment pursuant to a Permitted Amendment and with respect to any USD Tranche Issuing Bank that has consented to such extension, the extended maturity date set forth in any such Loan Modification Agreement.

“Voluntary Prepayment and Repurchase Amount” has the meaning assigned to such term in Section 2.11(d).

“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 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.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal 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.

SECTION 1.02 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a “Revolving Loan”, “Multicurrency Tranche Revolving Loan” or “USD Tranche Revolving Loan”) or by Type (e.g., a “Eurocurrency Loan”, “SONIA Loan” or “ABR Loan”) or by Class and Type (e.g., a “Eurocurrency Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing” or “Term Borrowing”) or by Type (e.g., an “ABR Borrowing”, “Eurocurrency Borrowing” or “SONIA Borrowing”) or by Class and Type (e.g., an “ABR Revolving Borrowing”, “Eurocurrency Revolving Borrowing” or “SONIA Revolving Borrowing”).

SECTION 1.03 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, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document, including all schedules, exhibits and other attachments thereto and as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (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 Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) 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.

SECTION 1.04 Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.09, for purposes of determining compliance with any test contained in this Agreement, the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio and any other financial ratio or test that are calculated with respect to any Test Period during which a Specified Transaction occurs shall be calculated 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 Specified Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Specified 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 Specified Transaction had occurred at the beginning of the applicable Test Period (it

being understood, for the avoidance of doubt, that solely for purposes of (x) calculating compliance with Section 6.10, if applicable, (y) calculating the First Lien Leverage Ratio for purposes of the definition of “Applicable Rate” and the determination of the Commitment Fee Percentage and (z) the determination of “ECF Percentage”, in each case, the date of the required calculation shall be the last day of the Test Period, and no Specified Transaction occurring thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary herein, all obligations of any Person that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect prior to the adoption of ASU 2016-02, Leases (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease or Capital Lease Obligation) for purposes of this Agreement regardless of any change in GAAP (i) resulting from the adoption of ASU 2016-02, Leases or (ii) following the Effective Date that, in each case, would otherwise require such obligation to be recharacterized as a Capital Lease Obligation, to the extent that financial reporting shall not be affected hereby.

(d) Where reference is made to “Borrower and the Restricted Subsidiaries on a ‘consolidated basis’” or similar language, such consolidation shall not include any Unrestricted Subsidiaries.

SECTION 1.05 Effectuation of Transactions.

All references herein to Holdings, the Borrower and the other Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, the Borrower and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Transactions that occurred on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Limited Conditionality Acquisition.

Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio, the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or total assets or whether a Default or Event of Default has occurred and is continuing, in each case in connection with a Limited Condition Acquisition, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred and is continuing shall, at the option of the Borrower (the Borrower’s election to exercise such option in connection with any Limited Condition Acquisition, an “LCA Election”), be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the “LCA Test Date”) after giving Pro Forma Effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if such transactions occurred at the beginning of the applicable Test Period, and for the avoidance of doubt, if any of such ratios or other provisions are exceeded as a result of fluctuations in such ratio or amount (including due to fluctuations in Consolidated EBITDA of the Borrower or such person subject to such Limited Condition Acquisition) or other provisions at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted hereunder. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio shall be calculated (and tested) on a

pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had been consummated on the LCA Test Date.

SECTION 1.07 Certain Determinations.

(a) For purposes of determining compliance with any of the covenants set forth in Article V or Article VI (including in connection with any Incremental Facility) at the time of incurrence, any Lien, Investment, Indebtedness, Disposition, Restricted Payment or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Article V or Article VI (including in connection with any Incremental Facility), the Borrower (i) shall, at the time of incurrence, in its sole discretion determine under which category such Lien (other than Liens with respect to the Initial Term Loans), Investment, Indebtedness (other than Indebtedness consisting of the Initial Term Loans), Disposition, Restricted Payment or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to make any determination and/or to divide or classify under which category or categories such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Affiliate transaction is permitted at the time of incurrence. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first (1st) Business Day following such applicable date.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including any Total Leverage Ratio) (any such amounts, the “Fixed Amounts”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the “Incurrence Based Amounts”), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

(c) Notwithstanding the foregoing, for purposes of any determination under Article V, Article VI or Article VII or any determination under any other provision of this Agreement subject to any Dollar limitation, threshold or basket, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars based on the relevant currency exchange rate in effect on the applicable date of determination (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to any amount in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Investment is incurred or Disposition, Restricted Payment or prepayment, redemption, purchase, defeasance or other payment in respect of any Junior Financing is made or such transaction with an Affiliate is entered into; provided, further, that, for the avoidance of doubt, the foregoing provisions of this Section 1.07(c) shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien or Investment may be incurred or Disposition, Restricted Payment or prepayment, redemption, purchase, defeasance or other payments in respect of any Junior Financing may be made or such transaction with an Affiliate may be entered into at any time under such Sections. For purposes of any determination of Consolidated Total Indebtedness, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or Section 5.01(b), adjusted to reflect the currency translation effects, determined in accordance with GAAP, of any Swap Agreements permitted

hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent thereof. 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's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(d) Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or SONIA Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Eurocurrency Loan, SONIA Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Multicurrency Tranche Issuing Bank, as the case may be.

(e) The Administrative Agent shall determine the Dollar Amount of each Multicurrency Tranche Revolving Loan denominated in an Alternative Currency and Multicurrency Tranche LC Obligation in respect of Multicurrency Tranche Letters of Credit denominated in an Alternative Currency (i) for Multicurrency Tranche Revolving Loans, as of the first day of each Interest Period applicable thereto, (ii) upon the issuance and increase of any Multicurrency Tranche Letter of Credit denominated in an Alternative Currency (each such date, a "Revaluation Date") and (iii) shall, on a quarterly basis, promptly notify the Borrower and the Multicurrency Tranche Revolving Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate on the date of the related Borrowing Request for purposes of the initial such determination for any Multicurrency Tranche Revolving Loan.

SECTION 1.08 Divisions.

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

SECTION 1.09 Interest Rates; Notification.

The interest rate on Eurocurrency Loans is determined by reference to the Screen Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurocurrency Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Sections 2.14(b) and (c), as applicable,

provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.14(b) or (c), as applicable, of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "Eurocurrency Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b) or (c), as applicable, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(b) or (c), as applicable), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Eurocurrency Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

SECTION 1.10 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Multicurrency Tranche Revolving Loans be made and/or Multicurrency Tranche Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; *provided*, that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Multicurrency Tranche Revolving Loans, such request shall be subject to the approval of the Administrative Agent and each of the Multicurrency Tranche Revolving Lenders; and in the case of any such request with respect to the issuance of Multicurrency Tranche Letters of Credit, such request shall be subject to the approval of the Administrative Agent, each of the Multicurrency Tranche Revolving Lenders and each of the Multicurrency Tranche Issuing Banks.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York City time), ten (10) Business Days prior to the date of the desired Borrowing or Multicurrency Tranche Letter of Credit issuance, as applicable. In the case of any such request pertaining to Multicurrency Tranche Revolving Loans, the Administrative Agent shall promptly notify each Multicurrency Tranche Revolving Lender thereof; and in the case of any such request pertaining to Multicurrency Tranche Letters of Credit, the Administrative Agent shall promptly notify each Multicurrency Tranche Revolving Lender and each Multicurrency Tranche Issuing Bank thereof. Each Multicurrency Tranche Revolving Credit Lender and each Multicurrency Tranche Issuing Bank shall notify the Administrative Agent, not later than 11:00 a.m. (New York City time), two (2) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Multicurrency Tranche Revolving Loans or the issuance of Multicurrency Tranche Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Multicurrency Tranche Revolving Credit Lender or a Multicurrency Tranche Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Multicurrency Tranche Revolving Lender or Multicurrency Tranche Issuing Bank, as the case may be, to permit Multicurrency Tranche Revolving Loans to be made or Multicurrency Tranche Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Multicurrency Tranche Revolving Lenders consent to making Multicurrency Tranche Revolving Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any borrowing of Multicurrency Tranche Revolving Loans; and if the Administrative Agent, the Multicurrency Tranche Revolving Lenders and the Multicurrency Tranche

Issuing Banks consent to the issuance of Multicurrency Tranche Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Multicurrency Tranche Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.10, the Administrative Agent shall promptly so notify the Borrower thereof.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments.

Subject to the terms and conditions set forth herein, (i) each Term Lender severally agrees to make an Initial Term Loan to the Borrower denominated in Dollars on the Effective Date in a principal amount equal to its Term Commitment, (ii) each USD Tranche Revolving Lender agrees to make USD Tranche Revolving Loans to the Borrower denominated in Dollars in an aggregate principal amount which will not result in such USD Tranche Revolving Lender's USD Tranche Revolving Exposure exceeding such USD Tranche Revolving Lender's USD Tranche Revolving Commitment and (iii) each Multicurrency Tranche Revolving Lender agrees to make Multicurrency Tranche Revolving Loans to the Borrower denominated in Dollars or an Alternative Currency in an aggregate principal amount which will not result in such Multicurrency Tranche Revolving Lender's Multicurrency Tranche Revolving Exposure exceeding such Multicurrency Tranche Revolving Lender's Multicurrency Tranche Revolving Commitment. The Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each 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. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Sections 2.14(b) and (c), as applicable, each Revolving Borrowing and Term Borrowing shall be comprised entirely of ABR Loans, SONIA Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement;

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing or SONIA Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Eurocurrency Borrowing or SONIA Borrowing that results from a continuation of an outstanding Eurocurrency Borrowing or SONIA Borrowing, as applicable, may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. 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 fifteen (15) Eurocurrency Borrowings and SONIA Borrowings outstanding in the

aggregate. Notwithstanding anything to the contrary herein, an ABR Revolving Borrowing may be in an aggregate amount equal to the entire unused balance of the aggregate Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f).

SECTION 2.03 Requests for Borrowings.

To request a Revolving Borrowing or Term Borrowing, the Borrower shall notify the Administrative Agent of such request in writing by telecopy, electronic mail, facsimile or overnight courier (a) in the case of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Borrowing of Revolving Loans, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing and (c) in the case of a SONIA Borrowing, not later than 2:00 p.m., New York City time, four (4) Business Days before the date of the proposed Borrowing; provided that any notice given in connection with Borrowings on the Effective Date (including Eurocurrency Borrowings) may be given not later than 2:00 p.m., New York City time, one (1) Business Day before the Effective Date; provided further that, in each case, the Administrative Agent may in its discretion accept any later request. Each such written Borrowing Request shall be signed by the Borrower substantially in the form of Exhibit S and shall be irrevocable. Each such written Borrowing Request shall specify the following information:

- (i) whether the requested Borrowing is to be a USD Tranche Revolving Borrowing, a Multicurrency Tranche Revolving Borrowing, a Term Borrowing or a Borrowing of any other Class (specifying the Class thereof);
- (ii) the aggregate amount of such Borrowing and the currency of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be an ABR Borrowing, SONIA Borrowing or a Eurocurrency Borrowing;
- (v) in the case of a Eurocurrency Borrowing and a SONIA Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;
- (vi) the location and number of the Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06, or, in the case of any Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement; and
- (vii) except in the case of any Borrowing that is made on the Effective Date, that as of the date of such Borrowing, the conditions set forth in Sections 4.02(a) and 4.02(b) are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing or SONIA Borrowing, then, in each case, the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 Letters of Credit.

(a) General. (i) Subject to the terms and conditions set forth herein (including Section 2.22), each USD Tranche Issuing Bank agrees, in reliance upon the agreements of the USD Tranche Revolving Lenders and the Borrower set forth in this Section 2.05 and elsewhere in the Loan Documents, to issue USD Tranche Letters of Credit in Dollars for the Borrower's own account (or for the account of any Subsidiary of the Borrower so long as the Borrower is an obligor in respect of all Loan Document Obligations arising under or in respect of such USD Tranche Letter of Credit), in a form reasonably acceptable to the Administrative Agent and the applicable USD Tranche Issuing Bank, which shall reflect the standard operating procedures of such USD Tranche Issuing Bank, at any time and from time to time during the period from the Effective Date until the date that is the fifth (5th) Business Day prior to the USD Tranche Revolving Maturity Date. 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 or bank guarantee application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable USD Tranche Issuing Bank relating to any USD Tranche Letter of Credit, the terms and conditions of this Agreement shall control. For the avoidance of doubt, no USD Tranche Issuing Bank shall be required to provide any bank guarantees or issue any letters of credit that are not standby letters of credit.

(ii) Subject to the terms and conditions set forth herein (including Section 2.22), each Multicurrency Tranche Issuing Bank agrees, in reliance upon the agreements of the Multicurrency Tranche Revolving Lenders and the Borrower set forth in this Section 2.05 and elsewhere in the Loan Documents, to issue Multicurrency Tranche Letters of Credit in Dollars or an Alternative Currency for the Borrower's own account (or for the account of any Subsidiary of the Borrower so long as the Borrower is an obligor in respect of all Loan Document Obligations arising under or in respect of such Multicurrency Tranche Letter of Credit), in a form reasonably acceptable to the Administrative Agent and the applicable Multicurrency Tranche Issuing Bank, which shall reflect the standard operating procedures of such Multicurrency Tranche Issuing Bank, at any time and from time to time during the period from the Amendment No. 2 Effective Date until the date that is the fifth (5th) Business Day prior to the Multicurrency Tranche Revolving Maturity Date. 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 or bank guarantee application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Multicurrency Tranche Issuing Bank relating to any Multicurrency Tranche Letter of Credit, the terms and conditions of this Agreement shall control. For the avoidance of doubt, no Multicurrency Tranche Issuing Bank shall be required to provide any bank guarantees or issue any letters of credit that are not standby letters of credit.

(b) Issuance, Amendment, Renewal or Extension; Certain Conditions. (i) To request the issuance of a USD Tranche Letter of Credit (or the amendment, renewal or extension of an outstanding USD Tranche Letter of Credit), the Borrower shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable USD Tranche Issuing Bank and the Administrative Agent at least five (5) Business Days before the requested date of issuance, amendment, renewal or extension (provided that, in each case, the applicable USD Tranche Issuing Bank may in its discretion accept any later notice, and any such determination by such USD Tranche Issuing Bank to accept later notice shall be binding on the Administrative Agent) a notice requesting the issuance of a USD Tranche Letter of Credit, or identifying the USD Tranche Letter of Credit to be amended or extended, and specifying the date of issuance, amendment, renewal or extension, as the case may be (which shall be a Business Day), the date on which such USD Tranche Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the amount of such USD Tranche Letter of Credit, the name and address of the beneficiary thereof

and such other information as shall be necessary to prepare, amend or extend, as the case may be, such USD Tranche Letter of Credit. Each such notice shall be substantially in the form of Exhibit T, appropriately completed (each, a "Letter of Credit Request"). If requested by the applicable USD Tranche Issuing Bank, the Borrower also shall submit a letter of credit application on such USD Tranche Issuing Bank's standard form in connection with any request for a USD Tranche Letter of Credit. A USD Tranche Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment, renewal or extension of any USD Tranche Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) subject to Section 9.04(b)(ii), the Applicable Fronting Exposure of each USD Tranche Issuing Bank shall not exceed its USD Tranche Revolving Commitment; provided that, in the case of any USD Tranche Issuing Bank that is a Lead Arranger, as applicable, but that is not a USD Tranche Revolving Lender on the Effective Date or the Amendment No. 2 Effective Date, as applicable, (x) the Applicable Fronting Exposure of such USD Tranche Issuing Bank shall not exceed the aggregate amount of such USD Tranche Issuing Bank's USD Tranche Revolving Commitment (if any) and the USD Tranche Revolving Commitments of such USD Tranche Issuing Bank's Affiliates and/or managed funds that are USD Tranche Revolving Lenders and (y) the Applicable Fronting Exposure of such USD Tranche Issuing Bank shall be allocated on a pro rata basis to the USD Tranche Revolving Commitment of such USD Tranche Issuing Bank (if any) and the USD Tranche Revolving Commitments of such USD Tranche Issuing Bank's Affiliates and/or managed funds that are USD Tranche Revolving Lenders, (ii) the aggregate USD Tranche Revolving Exposures shall not exceed the aggregate USD Tranche Revolving Commitments and (iii) the aggregate USD Tranche LC Exposure shall not exceed the USD Tranche Letter of Credit Sublimit. To the extent there is more than one USD Tranche Issuing Bank, the Borrower will use reasonable efforts to request USD Tranche Letters of Credit from such USD Tranche Issuing Banks in such a way that the aggregate USD Tranche LC Exposure of any USD Tranche Issuing Bank as a percentage of all the aggregate USD Tranche LC Exposures of all of the USD Tranche Issuing Banks in respect of all USD Tranche Letters of Credit issued under this Agreement shall be generally in line with such USD Tranche Issuing Bank's proportionate share of the USD Tranche Letter of Credit Sublimit (determined based on the USD Tranche Letter of Credit Sublimit being divided equally among the USD Tranche Issuing Banks); it being understood, for the avoidance of doubt, that the Borrower shall have no obligation to request USD Tranche Letters of Credit pursuant to the foregoing to the extent the Borrower determines, in its sole discretion, that any such request would not be feasible or commercially beneficial. No USD Tranche Issuing Bank shall be under any obligation to issue any USD Tranche Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such USD Tranche Issuing Bank from issuing such USD Tranche Letter of Credit, or any Requirements of Law applicable to such USD Tranche Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such USD Tranche Issuing Bank shall prohibit the issuance of letters of credit generally or such USD Tranche Letter of Credit in particular or shall impose upon such USD Tranche Issuing Bank with respect to such USD Tranche Letter of Credit any restriction, reserve or capital requirement (for which such USD Tranche Issuing Bank is not otherwise fully compensated hereunder) not in effect on the Amendment No. 2 Effective Date, or shall impose upon such USD Tranche Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Amendment No. 2 Effective Date and which such USD Tranche Issuing Bank in good faith deems material to it, (ii) the issuance of such USD Tranche Letter of Credit would violate one or more policies of such USD Tranche Issuing Bank now or hereafter in effect and applicable to letters of credit generally, (iii) except as otherwise agreed in writing by the Administrative Agent and the applicable USD Tranche Issuing Bank, such USD Tranche Letter of Credit is to be denominated in a currency other than Dollars, (iv) except as otherwise agreed by the Administrative Agent and such USD Tranche Issuing Bank, the USD Tranche Letter of Credit is in an initial stated amount less than \$500,000, in the case of a standby USD Tranche Letter of Credit, or (v) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding, unless such USD Tranche Issuing Bank has entered into arrangements, including the delivery of cash collateral, reasonably

satisfactory to such USD Tranche Issuing Bank with the Borrower or such Lender to eliminate such USD Tranche Issuing Bank's Defaulting Lender Fronting Exposure arising from either the USD Tranche Letter of Credit then proposed to be issued or such USD Tranche Letter of Credit and all other USD Tranche LC Exposure as to which such USD Tranche Issuing Bank has Defaulting Lender Fronting Exposure. No USD Tranche Issuing Bank shall be under any obligation (i) to amend or extend any USD Tranche Letter of Credit if (x) such USD Tranche Issuing Bank would have no obligation at such time to issue such USD Tranche Letter of Credit in its amended form under the terms hereof or (y) the beneficiary of such USD Tranche Letter of Credit does not accept the proposed amendment to such USD Tranche Letter of Credit or (ii) to issue any USD Tranche Letter of Credit if such USD Tranche Letter of Credit contains any provisions for automatic reinstatement of all or any portion of the stated amount thereof after any drawing thereunder or after the expiry date of such USD Tranche Letter of Credit.

(ii) To request the issuance of a Multicurrency Tranche Letter of Credit (or the amendment, renewal or extension of an outstanding Multicurrency Tranche Letter of Credit), the Borrower shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Multicurrency Tranche Issuing Bank and the Administrative Agent at least five (5) Business Days before the requested date of issuance, amendment, renewal or extension (provided that, in each case, the applicable Multicurrency Tranche Issuing Bank may in its discretion accept any later notice, and any such determination by such Multicurrency Tranche Issuing Bank to accept later notice shall be binding on the Administrative Agent) a notice requesting the issuance of a Multicurrency Tranche Letter of Credit, or identifying the Multicurrency Tranche Letter of Credit to be amended or extended, and specifying the date of issuance, amendment, renewal or extension, as the case may be (which shall be a Business Day), the date on which such Multicurrency Tranche Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the amount and currency of such Multicurrency Tranche Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend, as the case may be, such Multicurrency Tranche Letter of Credit. Each such notice shall be substantially in the form of Exhibit T, appropriately completed (each, a "Letter of Credit Request"). If requested by the applicable Multicurrency Tranche Issuing Bank, the Borrower also shall submit a letter of credit application on such Multicurrency Tranche Issuing Bank's standard form in connection with any request for a Multicurrency Tranche Letter of Credit. A Multicurrency Tranche Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment, renewal or extension of any Multicurrency Tranche Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) subject to Section 9.04(b)(ii), the Applicable Fronting Exposure of each Multicurrency Tranche Issuing Bank shall not exceed its Multicurrency Tranche Revolving Commitment; provided that, in the case of any Multicurrency Tranche Issuing Bank that is a Lead Arranger, as applicable, but that is not a Multicurrency Tranche Revolving Lender on the Amendment No. 2 Effective Date, (x) the Applicable Fronting Exposure of such Multicurrency Tranche Issuing Bank shall not exceed the aggregate amount of such Multicurrency Tranche Issuing Bank's Multicurrency Tranche Revolving Commitment (if any) and the Multicurrency Tranche Revolving Commitments of such Multicurrency Tranche Issuing Bank's Affiliates and/or managed funds that are Multicurrency Tranche Revolving Lenders and (y) the Applicable Fronting Exposure of such Multicurrency Tranche Issuing Bank shall be allocated on a pro rata basis to the Multicurrency Tranche Revolving Commitment of such Multicurrency Tranche Issuing Bank (if any) and the Multicurrency Tranche Revolving Commitments of such Multicurrency Tranche Issuing Bank's Affiliates and/or managed funds that are Multicurrency Tranche Revolving Lenders, (ii) the aggregate Multicurrency Tranche Revolving Exposures shall not exceed the aggregate Multicurrency Tranche Revolving Commitments and (iii) the aggregate Multicurrency Tranche LC Exposure shall not exceed the Multicurrency Tranche Letter of Credit Sublimit. To the extent there is more than one Multicurrency Tranche Issuing Bank, the Borrower will use reasonable efforts to request Multicurrency Tranche Letters of Credit from such Multicurrency Tranche Issuing Banks

in such a way that the aggregate Multicurrency Tranche LC Exposure of any Multicurrency Tranche Issuing Bank as a percentage of all the aggregate Multicurrency Tranche LC Exposures of all of the Multicurrency Tranche Issuing Banks in respect of all Multicurrency Tranche Letters of Credit issued under this Agreement shall be generally in line with such Multicurrency Tranche Issuing Bank's proportionate share of the Multicurrency Tranche Letter of Credit Sublimit (determined based on the Multicurrency Tranche Letter of Credit Sublimit being divided equally among the Multicurrency Tranche Issuing Banks); it being understood, for the avoidance of doubt, that the Borrower shall have no obligation to request Multicurrency Tranche Letters of Credit pursuant to the foregoing to the extent the Borrower determines, in its sole discretion, that any such request would not be feasible or commercially beneficial. No Multicurrency Tranche Issuing Bank shall be under any obligation to issue any Multicurrency Tranche Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Multicurrency Tranche Issuing Bank from issuing such Multicurrency Tranche Letter of Credit, or any Requirements of Law applicable to such Multicurrency Tranche Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Multicurrency Tranche Issuing Bank shall prohibit the issuance of letters of credit generally or such Multicurrency Tranche Letter of Credit in particular or shall impose upon such Multicurrency Tranche Issuing Bank with respect to such Multicurrency Tranche Letter of Credit any restriction, reserve or capital requirement (for which such Multicurrency Tranche Issuing Bank is not otherwise fully compensated hereunder) not in effect on the Amendment No. 2 Effective Date, or shall impose upon such Multicurrency Tranche Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Amendment No. 2 Effective Date and which such Multicurrency Tranche Issuing Bank in good faith deems material to it, (ii) the issuance of such Multicurrency Tranche Letter of Credit would violate one or more policies of such Multicurrency Tranche Issuing Bank now or hereafter in effect and applicable to letters of credit generally, (iii) except as otherwise agreed in writing by the Administrative Agent and the applicable Multicurrency Tranche Issuing Bank, such Multicurrency Tranche Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency, (iv) except as otherwise agreed by the Administrative Agent and such Multicurrency Tranche Issuing Bank, the Multicurrency Tranche Letter of Credit is in an initial stated amount less than \$500,000, in the case of a standby Multicurrency Tranche Letter of Credit, or (v) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding, unless such Multicurrency Tranche Issuing Bank has entered into arrangements, including the delivery of cash collateral, reasonably satisfactory to such Multicurrency Tranche Issuing Bank with the Borrower or such Lender to eliminate such Multicurrency Tranche Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Multicurrency Tranche Letter of Credit then proposed to be issued or such Multicurrency Tranche Letter of Credit and all other Multicurrency Tranche LC Exposure as to which such Multicurrency Tranche Issuing Bank has Defaulting Lender Fronting Exposure. No Multicurrency Tranche Issuing Bank shall be under any obligation (i) to amend or extend any Multicurrency Tranche Letter of Credit if (x) such Multicurrency Tranche Issuing Bank would have no obligation at such time to issue such Multicurrency Tranche Letter of Credit in its amended form under the terms hereof or (y) the beneficiary of such Multicurrency Tranche Letter of Credit does not accept the proposed amendment to such Multicurrency Tranche Letter of Credit or (ii) to issue any Multicurrency Tranche Letter of Credit if such Multicurrency Tranche Letter of Credit contains any provisions for automatic reinstatement of all or any portion of the stated amount thereof after any drawing thereunder or after the expiry date of such Multicurrency Tranche Letter of Credit.

(c) [Reserved].

(d) Expiration Date. (i) Each USD Tranche Letter of Credit shall expire at or prior to the close of business on the earlier of (x) the date that is one year after the date of the issuance of such USD Tranche Letter of Credit (or, in the case of any extension thereof, the date to which it has been extended (not in excess of one year from the last applicable expiry date)) and (y) the date that is five (5) Business

Days prior to the USD Tranche Revolving Maturity Date; provided that if such expiry date is not a Business Day, such USD Tranche Letter of Credit shall expire at or prior to the close of business on the next succeeding Business Day; provided further that any USD Tranche Letter of Credit may, upon the request of the Borrower, include a provision whereby such USD Tranche Letter of Credit shall be renewed, exchanged or extended automatically for additional consecutive periods of one year or less (but not beyond the date that is five (5) Business Days prior to the USD Tranche Revolving Maturity Date) unless the applicable USD Tranche Issuing Bank notifies the beneficiary thereof within the time period specified in such USD Tranche Letter of Credit or, if no such time period is specified, at least thirty (30) days prior to the then applicable expiration date, that such USD Tranche Letter of Credit will not be renewed, exchanged or extended; provided further that such USD Tranche Letter of Credit shall not be required to expire on such fifth (5th) Business Day prior to the USD Tranche Revolving Maturity Date if such USD Tranche Letter of Credit is cash collateralized or backstopped in an amount, by an institution and otherwise pursuant to arrangements, in each case reasonably acceptable to the applicable USD Tranche Issuing Bank.

(ii) Each Multicurrency Tranche Letter of Credit shall expire at or prior to the close of business on the earlier of (x) the date that is one year after the date of the issuance of such Multicurrency Tranche Letter of Credit (or, in the case of any extension thereof, the date to which it has been extended (not in excess of one year from the last applicable expiry date)) and (y) the date that is five (5) Business Days prior to the Multicurrency Tranche Revolving Maturity Date; provided that if such expiry date is not a Business Day, such Multicurrency Tranche Letter of Credit shall expire at or prior to the close of business on the next succeeding Business Day; provided further that any Multicurrency Tranche Letter of Credit may, upon the request of the Borrower, include a provision whereby such Multicurrency Tranche Letter of Credit shall be renewed, exchanged or extended automatically for additional consecutive periods of one year or less (but not beyond the date that is five (5) Business Days prior to the Multicurrency Tranche Revolving Maturity Date) unless the applicable Multicurrency Tranche Issuing Bank notifies the beneficiary thereof within the time period specified in such Multicurrency Tranche Letter of Credit or, if no such time period is specified, at least thirty (30) days prior to the then applicable expiration date, that such Multicurrency Tranche Letter of Credit will not be renewed, exchanged or extended; provided further that such Multicurrency Tranche Letter of Credit shall not be required to expire on such fifth (5th) Business Day prior to the Multicurrency Tranche Revolving Maturity Date if such Multicurrency Tranche Letter of Credit is cash collateralized or backstopped in an amount, by an institution and otherwise pursuant to arrangements, in each case reasonably acceptable to the applicable Multicurrency Tranche Issuing Bank.

(e) Participations. (i) Immediately upon the issuance of each USD Tranche Letter of Credit (or an amendment to a USD Tranche Letter of Credit increasing the amount thereof) and without any further action on the part of the USD Tranche Issuing Bank that is the issuer thereof or the Lenders, each USD Tranche Revolving Lender shall be deemed to have purchased and the applicable USD Tranche Issuing Bank shall be deemed to have sold a participation in such USD Tranche Letter of Credit equal to such USD Tranche Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such USD Tranche Letter of Credit. In consideration and in furtherance of the foregoing, each USD Tranche Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such USD Tranche Issuing Bank, such USD Tranche Revolving Lender's Applicable Percentage of each USD Tranche LC Disbursement made by such USD Tranche Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (f) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each USD Tranche Revolving Lender acknowledges and agrees that its acquisition of participations pursuant to this paragraph in respect of USD Tranche Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any USD Tranche Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the USD Tranche Revolving

Commitments, and that each payment required to be made by it under the preceding sentence shall be made without any offset, abatement, withholding or reduction whatsoever.

(ii) Immediately upon the issuance of each Multicurrency Tranche Letter of Credit (or an amendment to a Multicurrency Tranche Letter of Credit increasing the amount thereof) and without any further action on the part of the Multicurrency Tranche Issuing Bank that is the issuer thereof or the Lenders, each Multicurrency Tranche Revolving Lender shall be deemed to have purchased and the applicable Multicurrency Tranche Issuing Bank shall be deemed to have sold a participation in such Multicurrency Tranche Letter of Credit equal to such Multicurrency Tranche Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Multicurrency Tranche Letter of Credit. In consideration and in furtherance of the foregoing, each Multicurrency Tranche Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in Dollars (for this purpose, with respect to any amounts denominated in an Alternative Currency, using the Dollar Amount thereof), for the account of such Multicurrency Tranche Issuing Bank, such Multicurrency Tranche Revolving Lender's Applicable Percentage of each Multicurrency Tranche LC Disbursement made by such Multicurrency Tranche Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (f) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Multicurrency Tranche Revolving Lender acknowledges and agrees that its acquisition of participations pursuant to this paragraph in respect of Multicurrency Tranche Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Multicurrency Tranche Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Multicurrency Tranche Revolving Commitments, and that each payment required to be made by it under the preceding sentence shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement. (i) If a USD Tranche Issuing Bank shall make any USD Tranche LC Disbursement in respect of a USD Tranche Letter of Credit, the Borrower shall reimburse such USD Tranche LC Disbursement by paying to the Administrative Agent an amount (in same day funds) equal to such USD Tranche LC Disbursement not later than 4:00 p.m., New York City time on the Business Day immediately following the day that the Borrower receives notice of such USD Tranche LC Disbursement (the "Reimbursement Date"), together with accrued interest thereon in accordance with clause (i) of this Section 2.05. Anything contained herein to the contrary notwithstanding, (i) unless the Borrower shall have notified the Administrative Agent and the applicable USD Tranche Issuing Bank prior to 4:00 p.m., New York City time, on the date such USD Tranche LC Disbursement is made that the Borrower intends to reimburse the applicable USD Tranche Issuing Bank for the amount of the USD Tranche LC Disbursement (including any accrued interest thereon) with funds other than the proceeds of USD Tranche Revolving Loans, the Borrower shall be deemed to have given a timely Borrowing Request to the Administrative Agent requesting USD Tranche Revolving Lenders to make USD Tranche Revolving Loans that are ABR USD Tranche Revolving Loans on the Reimbursement Date in an amount equal to such USD Tranche LC Disbursement (together with any accrued interest thereon), and (ii) subject to satisfaction or waiver of the conditions specified in Section 4.02, USD Tranche Revolving Lenders shall, on the Reimbursement Date, make USD Tranche Revolving Loans that are ABR USD Tranche Revolving Loans in an amount equal to their Applicable Percentage of such USD Tranche LC Disbursement (together with any accrued interest thereon), the proceeds of which shall be applied directly by the Administrative Agent to reimburse the applicable USD Tranche Issuing Bank for the amount of such USD Tranche LC Disbursement (together with any accrued interest thereon); provided that if for any reason proceeds of USD Tranche Revolving Loans are not received by the applicable USD Tranche Issuing Bank on the Reimbursement Date in an amount equal to such USD Tranche LC Disbursement (together with any accrued interest thereon), the Borrower shall reimburse the applicable USD Tranche Issuing Bank, on demand, in an amount in same day funds equal to the excess of such USD Tranche LC Disbursement (together with any accrued interest

thereon) over the aggregate amount of such USD Tranche Revolving Loans, if any, which are so received. The USD Tranche Revolving Loans made pursuant to this paragraph (f) shall be made without regard to the Borrowing Minimum.

(ii) If a Multicurrency Tranche Issuing Bank shall make any Multicurrency Tranche LC Disbursement in respect of a Multicurrency Tranche Letter of Credit, the Borrower shall reimburse such Multicurrency Tranche LC Disbursement by paying to the Administrative Agent an amount (in same day funds) equal to the amount such Multicurrency Tranche LC Disbursement not later than 4:00 p.m., New York City time on the Reimbursement Date, together with accrued interest thereon in accordance with clause (i) of this Section 2.05. Anything contained herein to the contrary notwithstanding, (i) unless the Borrower shall have notified the Administrative Agent and the applicable Multicurrency Tranche Issuing Bank prior to 4:00 p.m., New York City time, on the date such Multicurrency Tranche LC Disbursement is made that the Borrower intends to reimburse the applicable Multicurrency Tranche Issuing Bank for the amount of the Multicurrency Tranche LC Disbursement (including any accrued interest thereon) with funds other than the proceeds of Multicurrency Tranche Revolving Loans, the Borrower shall be deemed to have given a timely Borrowing Request to the Administrative Agent requesting Multicurrency Tranche Revolving Lenders to make Multicurrency Tranche Revolving Loans that are ABR Multicurrency Tranche Revolving Loans on the Reimbursement Date in Dollars (in the case of any such Multicurrency Tranche LC Disbursement related to a Letter of Credit denominated in an Alternative Currency, using the Dollar Amount thereof) in an amount equal to such Multicurrency Tranche LC Disbursement (together with any accrued interest thereon), and (ii) subject to satisfaction or waiver of the conditions specified in Section 4.02, Multicurrency Tranche Revolving Lenders shall, on the Reimbursement Date, make Multicurrency Tranche Revolving Loans that are ABR Multicurrency Tranche Revolving Loans in Dollars (in the case of any such Multicurrency Tranche LC Disbursement related to a Letter of Credit denominated in an Alternative Currency, using the Dollar Amount thereof) in an amount equal to their Applicable Percentage of such Multicurrency Tranche LC Disbursement (together with any accrued interest thereon), the proceeds of which shall be applied directly by the Administrative Agent to reimburse the applicable Multicurrency Tranche Issuing Bank for the amount of such Multicurrency Tranche LC Disbursement (together with any accrued interest thereon); provided that if for any reason proceeds of Multicurrency Tranche Revolving Loans are not received by the applicable Multicurrency Tranche Issuing Bank on the Reimbursement Date in an amount equal to such Multicurrency Tranche LC Disbursement (together with any accrued interest thereon), the Borrower shall reimburse the applicable Multicurrency Tranche Issuing Bank, on demand, in an amount in same day funds equal to the excess of such Multicurrency Tranche LC Disbursement (together with any accrued interest thereon) over the aggregate amount of such Multicurrency Tranche Revolving Loans, if any, which are so received. The Multicurrency Tranche Revolving Loans made pursuant to this paragraph (f) shall be made without regard to the Borrowing Minimum.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section 2.05 is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, this Agreement or any other Loan Document, or any term or provision herein or therein, (ii) any exchange, change, waiver or release of any Collateral for, or any other Person's guarantee of or other liability for, any of the Secured Obligations, (iii) the existence of any claim, set-off, defense or other right which the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Bank, any Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or one or more of its Subsidiaries and the beneficiary for which any Letter of Credit was procured), (iv) any draft or other document presented under a Letter of Credit proving to be forged,

fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (v) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, (vi) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings or any of its Subsidiaries; (vii) any breach hereof or any other Loan Document by any party hereto or thereto, (viii) the fact that an Event of Default or a Default shall have occurred and be continuing, (ix) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary thereof or in the relevant currency markets generally or (x) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. As between the Borrower and each Issuing Bank, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by such Issuing Bank and the proceeds thereof, by the respective beneficiaries of such Letters of Credit or any assignees or transferees thereof. In furtherance and not in limitation of the foregoing, none of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged other than to confirm such documents comply with the terms of such Letter of Credit; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) its honor of any presentation under a Letter of Credit that appears on its face to substantially comply with the terms and conditions of such Letter of Credit; (v) 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); (vi) errors in interpretation of technical terms; (vii) any loss or delay in the transmission of any document required in order to make a drawing under any such Letter of Credit; (viii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; (ix) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary thereof or in the relevant currency markets generally; or (x) any consequences arising from causes beyond the control of the Issuing Bank, including any act by a Governmental Authority and fluctuation in currency exchange rates. None of the above shall affect or impair, or prevent the vesting of, any of any the Issuing Bank's rights or powers hereunder or place such Issuing Bank under any liability to the Borrower or any other Person. Notwithstanding the foregoing, none of the above shall be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential, incidental, exemplary or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Requirements of Law) suffered by the Borrower that are caused by such Issuing Bank's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an 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 (notwithstanding the appearance of substantial compliance) such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(h) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by such Issuing Bank. Each Issuing Bank shall promptly notify the Administrative Agent and the Borrower in writing by telecopy, electronic mail, facsimile or overnight courier of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the applicable Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (f) of this Section 2.05.

(i) Interim Interest. (i) If a USD Tranche Issuing Bank shall make any USD Tranche LC Disbursement, then, unless the Borrower shall reimburse such USD Tranche LC Disbursement in full on the date such USD Tranche LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such USD Tranche LC Disbursement is made to but excluding the date that the Borrower reimburses such USD Tranche LC Disbursement, at the rate per annum then applicable to ABR USD Tranche Revolving Loans; provided that, if the Borrower fails to reimburse such USD Tranche LC Disbursement when due pursuant to paragraph (f) of this Section 2.05, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable USD Tranche Issuing Bank, except that interest accrued on and after the date of payment by any USD Tranche Revolving Lender pursuant to paragraph (f) of this Section 2.05 to reimburse such USD Tranche Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable USD Tranche LC Disbursement in full.

(ii) If a Multicurrency Tranche Issuing Bank shall make any Multicurrency Tranche LC Disbursement, then, unless the Borrower shall reimburse such Multicurrency Tranche LC Disbursement in full on the date such Multicurrency Tranche LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such Multicurrency Tranche LC Disbursement is made to but excluding the date that the Borrower reimburses such Multicurrency Tranche LC Disbursement, at the rate per annum then applicable to ABR Multicurrency Tranche Revolving Loans; provided that, if the Borrower fails to reimburse such Multicurrency Tranche LC Disbursement when due pursuant to paragraph (f) of this Section 2.05, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Multicurrency Tranche Issuing Bank, except that interest accrued on and after the date of payment by any Multicurrency Tranche Revolving Lender pursuant to paragraph (f) of this Section 2.05 to reimburse such Multicurrency Tranche Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable Multicurrency Tranche LC Disbursement in full.

(j) Cash Collateralization. (i) If (i) effective immediately, without demand or other notice of any kind, as of any expiration date of a USD Tranche Letter of Credit, such USD Tranche Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) effective immediately, without demand or other notice of any kind, as of the occurrence of any Event of Default under paragraph (h) or (i) of Section 7.01, or (iii) any Event of Default under paragraph (a) or (b) of Section 7.01 shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Administrative Agent, the applicable USD Tranche Issuing Bank or the Required Lenders (or, if the maturity of the Loans has been accelerated, USD Tranche Revolving Lenders with USD Tranche LC Exposure representing more than 50% of the aggregate USD Tranche LC Exposure of all USD Tranche Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Secured Parties, an amount of cash in Dollars equal to the portions of the USD Tranche LC

Exposure attributable to USD Tranche Letters of Credit, as of such date plus any accrued and unpaid interest thereon. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement and the other Loan Documents. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the Administrative Agent or the applicable USD Tranche Issuing Bank, the Borrower shall deliver to the Administrative Agent cash collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any cash collateral provided by the Defaulting Lender). The Administrative Agent (for the benefit of the Secured Parties) shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent in Permitted Investments and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Notwithstanding anything to the contrary set forth in this Agreement, moneys in such account shall be applied by the Administrative Agent first to reimburse the USD Tranche Issuing Banks for USD Tranche LC Disbursements for which they have not been reimbursed and, to the extent not so applied, the balance shall be held for the satisfaction of the reimbursement obligations of the Borrower for the USD Tranche LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of USD Tranche Revolving Lenders with USD Tranche LC Exposure representing more than 50% of the aggregate USD Tranche LC Exposure of all the USD Tranche Revolving Lenders), such balance shall be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(ii) If (i) effective immediately, without demand or other notice of any kind, as of any expiration date of a Multicurrency Tranche Letter of Credit, such Multicurrency Tranche Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) effective immediately, without demand or other notice of any kind, as of the occurrence of any Event of Default under paragraph (h) or (i) of Section 7.01, or (iii) any Event of Default under paragraph (a) or (b) of Section 7.01 shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Administrative Agent, the applicable Multicurrency Tranche Issuing Bank or the Required Lenders (or, if the maturity of the Loans has been accelerated, Multicurrency Tranche Revolving Lenders with Multicurrency Tranche LC Exposure representing more than 50% of the aggregate Multicurrency Tranche LC Exposure of all Multicurrency Tranche Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Secured Parties, an amount of cash in Dollars (or, with respect to Multicurrency Tranche LC Exposure in an Alternative Currency, in such Alternative Currency) equal to the portions of the Multicurrency Tranche LC Exposure attributable to Multicurrency Tranche Letters of Credit, as of such date plus any accrued and unpaid interest thereon. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement and the other Loan Documents. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the Administrative Agent or the applicable

Multicurrency Tranche Issuing Bank, the Borrower shall deliver to the Administrative Agent cash collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any cash collateral provided by the Defaulting Lender). The Administrative Agent (for the benefit of the Secured Parties) shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent in Permitted Investments and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Notwithstanding anything to the contrary set forth in this Agreement, moneys in such account shall be applied by the Administrative Agent first to reimburse the Multicurrency Tranche Issuing Banks for Multicurrency Tranche LC Disbursements for which they have not been reimbursed and, to the extent not so applied, the balance shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Multicurrency Tranche LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Multicurrency Tranche Revolving Lenders with Multicurrency Tranche LC Exposure representing more than 50% of the aggregate Multicurrency Tranche LC Exposure of all the Multicurrency Tranche Revolving Lenders), such balance shall be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(k) Designation of Additional Issuing Banks. (i) The Borrower may, at any time and from time to time, designate as additional USD Tranche Issuing Banks one or more USD Tranche Revolving Lenders that agree in writing to serve in such capacity as provided below. The acceptance by a USD Tranche Revolving Lender of an appointment as a USD Tranche Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated USD Tranche Revolving Lender and, from and after the effective date of such agreement, (i) such USD Tranche Revolving Lender shall have all the rights and obligations of a USD Tranche Issuing Bank under this Agreement and (ii) references herein to the term "USD Tranche Issuing Bank" shall be deemed to include such USD Tranche Revolving Lender in its capacity as an issuer of USD Tranche Letters of Credit hereunder.

(ii) The Borrower may, at any time and from time to time, designate as additional USD Tranche Issuing Banks one or more Multicurrency Tranche Revolving Lenders that agree in writing to serve in such capacity as provided below. The acceptance by a Multicurrency Tranche Revolving Lender of an appointment as a Multicurrency Tranche Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Multicurrency Tranche Revolving Lender and, from and after the effective date of such agreement, (i) such Multicurrency Tranche Revolving Lender shall have all the rights and obligations of a Multicurrency Tranche Issuing Bank under this Agreement and (ii) references herein to the term "Multicurrency Tranche Issuing Bank" shall be deemed to include such Multicurrency Tranche Revolving Lender in its capacity as an issuer of Multicurrency Tranche Letters of Credit hereunder.

(l) Resignation or Termination of an Issuing Bank. (i) Subject to the appointment and acceptance of a successor USD Tranche Issuing Bank reasonably acceptable to the Borrower, any USD Tranche Issuing Bank may resign at any time by giving thirty (30) days' written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may terminate the appointment of any USD Tranche Issuing Bank as "USD Tranche Issuing Bank" hereunder by providing a written notice thereof to such USD Tranche Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such USD Tranche Issuing Bank's acknowledging receipt of such notice and (ii) the fifth (5th) Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the USD Tranche LC Exposure attributable to all USD Tranche Letters of Credit issued by such USD Tranche Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such resignation or termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or terminated USD Tranche Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such resignation or termination, the resigning or terminated USD Tranche Issuing Bank shall remain a party hereto and shall continue to have all the rights of a USD Tranche Issuing Bank under this Agreement and the other Loan Documents with respect to USD Tranche Letters of Credit issued by it prior to such resignation or termination, but shall not (a) be required (and shall be discharged from its obligations) to issue any additional USD Tranche Letters of Credit or extend or increase the amount of USD Tranche Letters of Credit then outstanding, without affecting its rights and obligations with respect to USD Tranche Letters of Credit previously issued by it, or (b) be deemed a USD Tranche Issuing Bank for any other purpose.

(ii) Subject to the appointment and acceptance of a successor Multicurrency Tranche Issuing Bank reasonably acceptable to the Borrower, any Multicurrency Tranche Issuing Bank may resign at any time by giving thirty (30) days' written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may terminate the appointment of any Multicurrency Tranche Issuing Bank as "Multicurrency Tranche Issuing Bank" hereunder by providing a written notice thereof to such Multicurrency Tranche Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Multicurrency Tranche Issuing Bank's acknowledging receipt of such notice and (ii) the fifth (5th) Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the Multicurrency Tranche LC Exposure attributable to all Multicurrency Tranche Letters of Credit issued by such Multicurrency Tranche Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such resignation or termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or terminated Multicurrency Tranche Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such resignation or termination, the resigning or terminated Multicurrency Tranche Issuing Bank shall remain a party hereto and shall continue to have all the rights of a Multicurrency Tranche Issuing Bank under this Agreement and the other Loan Documents with respect to Multicurrency Tranche Letters of Credit issued by it prior to such resignation or termination, but shall not (a) be required (and shall be discharged from its obligations) to issue any additional Multicurrency Tranche Letters of Credit or extend or increase the amount of Multicurrency Tranche Letters of Credit then outstanding, without affecting its rights and obligations with respect to Multicurrency Tranche Letters of Credit previously issued by it, or (b) be deemed a Multicurrency Tranche Issuing Bank for any other purpose.

(m) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section 2.05, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) within five (5) Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such

issuance, amendment, renewal or extension, face amount and currency of the Letters of Credit issued, amended, renewed, exchanged or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed) and whether such Letter of Credit is a USD Tranche Letter of Credit or a Multicurrency Tranche Letter of Credit, (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date, amount and currency of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount and currency of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank; provided that no Issuing Bank shall have any liability hereunder to any Person for any failure to deliver the reports contemplated by this paragraph (m) of Section 2.05.

(n) Applicability of ISP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued or when it is amended with the consent of the beneficiary thereof, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the applicable Issuing Bank shall not be responsible to the Borrower for, and the applicable Issuing Bank's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the applicable Issuing Bank required or permitted under any law, order or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of any Governmental Authority in a jurisdiction where the applicable Issuing Bank or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) 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 (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Revolving Borrowing and Term Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing or SONIA Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing or SONIA Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election in writing by telecopy, electronic mail, facsimile or overnight courier by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such written Interest Election Request shall be irrevocable and shall be signed by the Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, SONIA Borrowing or a Eurocurrency Borrowing;
and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing or SONIA Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing or SONIA Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section 2.07, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing denominated in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) on the Effective Date, the Amendment No. 2 Effective Date and the Amendment No. 3 Effective Date, the applicable Term Commitments in effect on such date shall terminate upon the making of the relevant Term Loans on such applicable date, (ii) the USD Tranche Revolving Commitments shall terminate on the USD Tranche Revolving Maturity Date and (iii) the Multicurrency Tranche Revolving Commitments shall terminate on the Multicurrency Tranche Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class, provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 unless such amount represents all of the remaining Commitments of such Class, (ii) the Borrower shall not terminate or reduce the USD Tranche Revolving Commitments if, after giving effect to any concurrent prepayment of the USD Tranche Revolving Loans in accordance with Section 2.11, the aggregate USD Tranche Revolving Exposures would exceed the aggregate USD Tranche Revolving Commitments and (iii) the Borrower shall not terminate or reduce the Multicurrency Tranche Revolving Commitments if, after giving effect to any concurrent prepayment of the Multicurrency Tranche Revolving Loans in accordance with Section 2.11, the aggregate Multicurrency Tranche Revolving Exposures would exceed the aggregate Multicurrency Tranche Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.08 at least one (1) Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the USD Tranche Revolving Commitments or the Multicurrency Tranche Revolving Commitments, as applicable, delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each USD Tranche Revolving Loan of such Lender on the USD Tranche Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Multicurrency Tranche Revolving Loan of such Lender on the Multicurrency Tranche Revolving Maturity Date and (iii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower 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.

(c) 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 applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section 2.09, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section 2.09 shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a Note. In such event, the Borrower shall execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns).

SECTION 2.10 Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (c) of this Section 2.10, the Borrower shall repay Initial Term Loans on the last day of each November, February, May and August in an amount equal to (i) prior to the Amendment No. 3 Effective Date, \$2,262,500.00 (commencing on the first such date to occur after the Amendment No. 2 Effective Date) and (ii) after the Amendment No. 3 Effective Date, \$2,740,583.77 (commencing on the first such date to occur after the Amendment No.3 Effective Date); provided that if any such date is not a Business Day, such payment shall be due on the next preceding Business Day.

(b) To the extent not previously paid, all Term Loans shall be due and payable on the Term Maturity Date.

(c) Any prepayment of a Term Borrowing of any Class (i) pursuant to Section 2.11(a) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section 2.10 as directed by the Borrower (and absent such direction in direct order of maturity) and (ii) pursuant to Section 2.11(c) or 2.11(d), shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made

pursuant to this Section 2.10, or, except as otherwise provided in any Refinancing Amendment or Loan Modification Agreement, pursuant to the corresponding section of such Refinancing Amendment or Loan Modification Agreement, as applicable, as directed by the Borrower and, in the absence of such direction, in direct order of maturity.

(d) Prior to any repayment of any Term Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent in writing by telecopy, electronic mail, facsimile or overnight courier of such election not later than 2:00 p.m., New York City time, one (1) Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided that in the event that, on or prior to the date that is six (6) months after the Amendment No. 3 Effective Date, the Borrower (i) prepays, repays, refinances, repurchases, substitutes or replaces all or any portion of the Initial Term Loans in connection with a Repricing Transaction or (ii) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction (including in the case of any required assignment pursuant to Section 9.02(c)), the Borrower shall pay to the Administrative Agent, for the account of each applicable Lender (including each Lender holding Initial Term Loans immediately prior to the consummation of such Repricing Transaction that withholds its consent to such Repricing Transaction and is replaced as a Non-Consenting Lender pursuant to Section 9.02(c)), (A) in the case of clause (i), a premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, repaid, refinanced, substituted or replaced and (B) in the case of clause (ii), 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, modification, waiver or consent. For the avoidance of doubt, no prepayment fee shall be payable at any time on or after the date that is six (6) months after the Amendment No. 3 Effective Date.

Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may offer to prepay all or a portion of the outstanding Term Loans on the following basis:

(A) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.11(a)(ii); provided that Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall not make any Borrowing of Revolving Loans to fund any Discounted Term Loan Prepayment and (y) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall not initiate any action under this Section 2.11(a)(ii) in order to make a Discounted Term Loan Prepayment unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a

prepayment made by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries were notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of Holdings', any Intermediate Parent's, the Borrower's or any of their respective Subsidiaries' election not to accept any Solicited Discounted Prepayment Offers and (z) each Lender participating in any Discounted Term Loan Prepayment acknowledges and agrees that in connection with such Discounted Term Loan Prepayment, (1) the Borrower then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Term Loan Prepayment ("Excluded Information"), (2) such Lender has independently and, without reliance on Holdings, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Discounted Term Loan Prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided further that any Term Loan that is prepaid will be automatically and irrevocably cancelled.

(B) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third (3rd) Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Specified Discount Prepayment Response Date").

(ii) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "Discount Prepayment Accepting Lender"), the amount

and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(iii) If there is at least one Discount Prepayment Accepting Lender, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will make prepayment of outstanding Term Loans pursuant to this subsection (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to paragraph (2) above; provided that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be due and payable by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "Discount Range Prepayment Amount"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of

Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) each such solicitation by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third (3rd) Business Day after the date of delivery of such notice to the relevant Term Lenders (the “Discount Range Prepayment Response Date”). Each relevant Term Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “Submitted Discount”) at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender’s Term Loans (the “Submitted Amount”) such Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(ii) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “Applicable Discount”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following paragraph (3)) at the Applicable Discount (each such Lender, a “Participating Lender”).

(iii) If there is at least one Participating Lender, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender’s Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the “Identified Participating Lenders”) shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in

consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “Discount Range Proration”). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the respective Term Lenders’ responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (E) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days’ notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate dollar amount of the Term Loans (the “Solicited Discounted Prepayment Amount”) and the tranche or tranches of Term Loans that Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) each such solicitation by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third (3rd) Business Day after the date of delivery of such notice to the relevant Term Lenders (the “Solicited Discounted Prepayment Response Date”). Each Term Lender’s Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the “Offered Discount”) such Term Lender is willing to allow to be applied to the prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the “Offered Amount”) such Term Lender is willing to have prepaid subject to such Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries (the “Acceptable Discount”), if any. If Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third (3rd) Business Day after the date of receipt by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this paragraph (2) (the “Acceptance Date”), Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries by the Acceptance Date, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the “Discounted Prepayment Determination Date”), the Auction Agent will determine (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the “Acceptable Prepayment Amount”) to be prepaid by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries at the Acceptable Discount in accordance with this Section 2.11(a)(ii)(D). If Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries elects to accept any Acceptable Discount, then Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with a Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “Qualifying Lender”). Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “Identified Qualifying Lenders”) shall be made pro-rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding

requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “Solicited Discount Proration”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender who made a Solicited Discounted Prepayment Offer of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (E) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of reasonable and customary fees and expenses from Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries in connection therewith.

(F) If any Term Loan is prepaid in accordance with subsections (B) through (D), above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall prepay such Term Loans on the Discounted Prepayment Effective Date. Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, in immediately available funds not later than 11:00 a.m. (New York City time) on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.11(a)(ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.11(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.11(a)(ii), 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 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.

(I) Each of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and the Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.11(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents 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 Discounted Term Loan Prepayment provided for in this Section 2.11(a)(ii) as well as activities of the Auction Agent.

(J) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date, as applicable (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.11(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

(b) In the event and on each occasion that the aggregate USD Tranche Revolving Exposures exceed the aggregate USD Tranche Revolving Commitments, the Borrower shall prepay USD Tranche Revolving Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) or otherwise backstop or replace all existing USD Tranche Letters of Credit in a manner that is reasonably satisfactory to the applicable USD Tranche Issuing Banks) in an aggregate amount necessary to eliminate such excess. In the event and on each occasion that the aggregate Multicurrency Tranche Revolving Exposures exceed the aggregate Multicurrency Tranche Revolving Commitments, the Borrower shall prepay Multicurrency Tranche Revolving Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) or otherwise backstop or replace all existing Multicurrency Tranche Letters of Credit in a manner that is reasonably satisfactory to the applicable Multicurrency Tranche Issuing Banks) in an aggregate amount necessary to eliminate such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrower shall, within ten (10) Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Term Borrowings in an aggregate amount equal to the Prepayment Percentage of the amount of such Net Proceeds; provided that, in the case of any event described in clause (a) of the definition of the term "Prepayment Event", if the Borrower or any of the Restricted Subsidiaries invest (or commit to invest) the Net Proceeds from such event (or a portion thereof) within 18 months after receipt of such Net Proceeds in the business of the Borrower and the other Subsidiaries (including any acquisitions permitted under Section 6.04), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 18-month period (or if committed to be so invested within such 18-month

period, have not been so invested within 24 months after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); provided further that the Borrower may elect to deem expenditures that otherwise would be permissible reinvestments that occur prior to receipt of the Net Proceeds by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event triggered by clause (a) of the definition of the term “Prepayment Event” to have been reinvested in accordance with this Section 2.11(b), so long as such deemed expenditure shall have been made no earlier than the execution of a definitive agreement for such Prepayment Event triggered by clause (a) of the definition of the term “Prepayment Event”; provided further that the Borrower may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured on a *pari passu* basis with the Term Loans, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness that is secured on a *pari passu* basis with the Term Loans, and such amount so used shall reduce on a dollar-for-dollar basis, any prepayment amount due hereunder in respect of such Net Proceeds.

(d) Following the end of each fiscal year of the Borrower, commencing with the fiscal year of the Borrower ending on or about February 28, 2022 (each such fiscal year, an “Excess Cash Flow Period”), the Borrower shall prepay Term Borrowings in an aggregate amount equal to the ECF Percentage (after giving effect to any adjustment pursuant to the Permitted ECF Recalculation Considerations (as defined below)) of Excess Cash Flow for such fiscal year; provided that such amount shall be reduced, at the option of the Borrower, by the aggregate amount (other than any amount applied to reduce the prepayment required under this clause (d) in respect of any prior year) of: (i) voluntary prepayments of Term Loans (and, to the extent the Revolving Commitments are permanently reduced in a corresponding amount, Revolving Loans) during such fiscal year or, at the option of the Borrower, after such fiscal year and prior to the time such prepayment is due as provided below (provided that such reduction as a result of prepayments pursuant to Section 2.11(a)(ii) shall be limited to the actual amount of such cash prepayment), (ii) voluntary prepayments of Indebtedness secured on a *pari passu* basis with the Term Loans that are incurred under Incremental Facilities (provided that in the case of the prepayment of any loans issued under any Additional Revolving Commitment there is a corresponding permanent reduction in such Additional Revolving Commitment), Incremental Equivalent Debt, Credit Agreement Refinancing Indebtedness or Ratio Debt secured on a *pari passu* basis with the Term Loans, in each case, during such fiscal year or, at the option of the Borrower, after such fiscal year and prior to the time such prepayment is due as provided below (provided that such reduction as a result of prepayments pursuant to Section 2.11(a)(ii) or similar provisions shall be limited to the actual amount of such cash prepayment) (the aggregate amount of prepayments made pursuant to the foregoing clauses (i) and (ii) shall be referred to as the “Voluntary Prepayment and Repurchase Amount”), (iii) amortization payments made pursuant to Section 2.10(a), (iv) except to the extent deducted in the calculation of Excess Cash Flow, the amount of any reduction in the outstanding amount of any Term Loans resulting from any assignment made in accordance with Section 9.04(g) during such fiscal year or, at the option of the Borrower, after such fiscal year and prior to the time such prepayment is due as provided below (provided that such reduction shall be limited to the actual amount of cash paid in connection with the relevant assignment) (in each case, excluding all such prepayments funded with the proceeds of other long-term Indebtedness (other than revolving Indebtedness)), (v) except to the extent deducted in the calculation of Excess Cash Flow, without duplication of any Contract Consideration already deducted in a previous Excess Cash Flow Period, capital expenditures, Permitted Acquisitions or other Investments not prohibited by this Agreement (other than Investments among the Borrower and its Restricted Subsidiaries and Investments in cash or Permitted Investments) during such fiscal year and, at the option of the Borrower, after fiscal year-end and prior to the date such prepayment is due as provided below (or committed during such period to be used for such purposes within the succeeding twelve month period, in each case subject to reversal of such deduction if

any such committed amount is not actually expended within such twelve-month period), (vi) except to the extent deducted in the calculation of Excess Cash Flow, Restricted Payments (other than non-cash Restricted Payments, Restricted Payments made by any wholly-owned Restricted Subsidiary to its direct parent and Restricted Payments made in reliance on clause (b) of the definition of Available Amount) and prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing, in each case, during such fiscal year or, at the option of the Borrower, after such fiscal year and prior to the time such prepayment is due as provided below, other than any non-cash prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing and any prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing made pursuant to Section 6.07(b)(ii) and (iii)(1), in each case, except to the extent funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and (vii) transaction costs and expenses related to items set forth in the preceding clauses (i) through (vi) (any payments described in the foregoing clauses (i) through (vii) of this proviso that are made after the end of the applicable Excess Cash Flow Period but prior to the making of the applicable prepayment in respect of such Excess Cash Flow Period being referred to herein as an “After Year End Payment”); provided that (1) an Excess Cash Flow payment pursuant to this clause (d) shall only be required with respect to amounts in excess of \$20,000,000 for any Excess Cash Flow Period (and only such excess amount shall be applied to the payment thereof), (2) following the making of any After Year End Payment, (i) the First Lien Leverage Ratio shall be recalculated giving Pro Forma Effect to (x) such After Year End Payment as if such payment were made during the applicable Excess Cash Flow Period and (y) mandatory prepayments pursuant to this clause (d) otherwise required to be made for the applicable Excess Cash Flow Period, and the ECF Percentage for purposes of making such Excess Cash Flow prepayment shall be determined by reference to such recalculated First Lien Leverage Ratio and (ii) such After Year End Payment shall not be applied to the calculation of the First Lien Leverage Ratio in connection with the determination of the ECF Percentage for purposes of (and shall not reduce the required amount of any subsequent Excess Cash Flow payment in another Excess Cash Flow Period and (3) to the extent the Voluntary Prepayment and Repurchase Amount for any Excess Cash Flow Period exceeds the amount of Excess Cash Flow required to be prepaid with respect to such Excess Cash Flow Period, the amount of any such excess shall be permitted to be carried forward indefinitely to reduce the amount of any future Excess Cash Flow payment otherwise required on a dollar-for-dollar basis for any subsequent Excess Cash Flow Period (the foregoing the “Permitted ECF Recalculation Considerations”). Notwithstanding anything to the contrary in the foregoing, the Borrower may use a portion of such amount of Excess Cash Flow (as so reduced) in respect of any such fiscal year that would otherwise be required to be applied to prepay Term Loans to prepay or repurchase any other Indebtedness that is secured by the Collateral on a *pari passu* basis with the Term Loans to the extent such other Indebtedness and the Liens securing such other Indebtedness are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with Excess Cash Flow, in each case in an amount not to exceed the product of (A) the amount of Excess Cash Flow (as so reduced) in respect of such fiscal year otherwise required to be applied to prepay Term Borrowings (without giving effect to this sentence) and (B) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness. Each prepayment pursuant to this paragraph shall be made on or before the date that is five (5) Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) with respect to the fiscal year for which Excess Cash Flow is being calculated.

(e) Prior to any optional prepayment of Borrowings pursuant to Section 2.11(a)(i), the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section 2.11. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class remain outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Term Borrowings (and, to the extent provided in the Refinancing

Amendment for any Class of Other Term Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that any Term Lender (and, to the extent provided in the Refinancing Amendment or Loan Modification Agreement for any Class of Other Term Loans, any Lender that holds Other Term Loans of such Class) may elect, by notice to the Administrative Agent in writing by telecopy, electronic mail, facsimile or overnight courier at least two (2) Business Days prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans or Other Term Loans of any such Class pursuant to this Section 2.11 (other than an optional prepayment pursuant to paragraph (a)(i) of this Section or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans or Other Term Loans of any such Class but was so declined (and not used pursuant to the immediately following sentence) shall be retained by the Borrower and added to the Available Amount (such amounts, "Retained Declined Proceeds"). Optional prepayments of Term Borrowings shall be allocated among the Classes of Term Borrowings as directed by the Borrower. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16; provided that, in connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to Section 2.11(c) or (d), such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Eurocurrency Loans.

(f) The Borrower shall notify the Administrative Agent of any optional prepayment pursuant to Section 2.11(a)(i) in writing by telecopy, electronic mail, facsimile or overnight courier of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing or SONIA Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13, and subject to Section 2.11(a)(i), shall be without premium or penalty. At the Borrower's election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan or Revolving Loan of a Defaulting Lender (under any of subclauses (a), (b) or (c) of the definition of "Defaulting Lender") and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of Section 2.11(c) or (d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event set forth in clause (a) of the definition thereof by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.11(c) (a "Foreign Prepayment Event") or Excess Cash Flow of a Foreign Subsidiary giving rise to a payment pursuant to Section 2.11(d) are prohibited by, would violate or conflict with, or be delayed by, applicable local law from being repatriated

to the Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by such Subsidiary so long, but only so long, as the Borrower determined in good faith that the applicable local law will not permit repatriation to the Borrower and once the Borrower has determined in good faith that such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be effected as soon as practicable and such repatriated Net Proceeds or Excess Cash Flow will be applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable, (B) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would have a material adverse tax or cost consequence with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary; provided that when the Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow shall be applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable, and (C) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would conflict with the fiduciary duties of a 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 or management or consultant of such Subsidiary, the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary.

SECTION 2.12 Fees.

(a) (i) The Borrower agrees to pay to the Administrative Agent in Dollars for the account of each USD Tranche Revolving Lender a commitment fee, which shall accrue at the rate of the Commitment Fee Percentage per annum on the average daily unused amount of the USD Tranche Revolving Commitment of such USD Tranche Revolving Lender during the period from and including the Effective Date to but excluding the date on which the USD Tranche Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the last day of November, February, May and August of each year and on the date on which the USD Tranche Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. All such commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing such commitment fees, a USD Tranche Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding USD Tranche Revolving Loans and USD Tranche LC Exposure of such Lender.

(ii) The Borrower agrees to pay to the Administrative Agent in Dollars for the account of each Multicurrency Tranche Revolving Lender a commitment fee, which shall accrue at the rate of the Commitment Fee Percentage per annum on the average daily unused amount of the Multicurrency Tranche Revolving Commitment of such Multicurrency Tranche Revolving Lender during the period from and including the Amendment No. 2 Effective Date to but excluding the date on which the Multicurrency Tranche Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the last day of November, February, May and August of each year and on the date on which the Multicurrency Tranche Revolving Commitments terminate, commencing on the first such date to occur after the Amendment No. 2 Effective Date. All such commitment fees shall be computed on the basis of a year of

360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing such commitment fees, a Multicurrency Tranche Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Multicurrency Tranche Revolving Loans and Multicurrency Tranche LC Exposure of such Lender.

(b) (i) The Borrower agrees to pay (i) to the Administrative Agent in Dollars for the account of each USD Tranche Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in USD Tranche Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to USD Tranche Revolving Loans that are Eurocurrency Loans on the daily amount of such Lender's USD Tranche LC Exposure (excluding any portion thereof attributable to unreimbursed USD Tranche LC Disbursements but taking into account the maximum amount available to be drawn under all outstanding USD Tranche Letters of Credit, whether or not such maximum amount is then in effect) during the period from and including the Effective Date to and including the later of the date on which such Lender's USD Tranche Revolving Commitment terminates and the date on which such Lender ceases to have any USD Tranche LC Exposure, and (ii) to each USD Tranche Issuing Bank in Dollars a fronting fee equal to 0.125% per annum on the daily amount of the USD Tranche LC Exposure attributable to USD Tranche Letters of Credit issued by such USD Tranche Issuing Bank (excluding any portion thereof attributable to unreimbursed USD Tranche LC Disbursements but taking into account the maximum amount available to be drawn under all outstanding USD Tranche Letters of Credit, whether or not such maximum amount is then in effect) during the period from and including the Effective Date to and including the later of the date of termination of the USD Tranche Revolving Commitments and the date on which there ceases to be any USD Tranche LC Exposure, as well as such USD Tranche Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any USD Tranche Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of November, February, May and August of each year shall be payable on the last day of November, February, May and August, respectively, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the USD Tranche Revolving Commitments terminate and any such fees accruing after the date on which the USD Tranche Revolving Commitments terminate shall be payable on demand. Any other fees payable to a USD Tranche Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(ii) The Borrower agrees to pay (i) to the Administrative Agent in Dollars for the account of each Multicurrency Tranche Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Multicurrency Tranche Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Multicurrency Tranche Revolving Loans that are Eurocurrency Loans or SONIA Loans, as applicable, on the daily amount of such Lender's Multicurrency Tranche LC Exposure (excluding any portion thereof attributable to unreimbursed Multicurrency Tranche LC Disbursements but taking into account the maximum amount available to be drawn under all outstanding Multicurrency Tranche Letters of Credit, whether or not such maximum amount is then in effect) during the period from and including the Amendment No. 2 Effective Date to and including the later of the date on which such Lender's Multicurrency Tranche Revolving Commitment terminates and the date on which such Lender ceases to have any Multicurrency Tranche LC Exposure, and (ii) to each Multicurrency Tranche Issuing Bank in Dollars a fronting fee equal to 0.125% per annum on the daily amount of the Multicurrency Tranche LC Exposure attributable to Multicurrency Tranche Letters of Credit issued by such Multicurrency Tranche Issuing Bank (excluding any portion thereof attributable to unreimbursed Multicurrency Tranche LC Disbursements but taking into account the maximum amount available to be drawn under all outstanding Multicurrency Tranche Letters of Credit, whether or not such maximum amount is then in effect) during the period from and including the Amendment No. 2 Effective

Date to and including the later of the date of termination of the Multicurrency Tranche Revolving Commitments and the date on which there ceases to be any Multicurrency Tranche LC Exposure, as well as such Multicurrency Tranche Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Multicurrency Tranche Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of November, February, May and August of each year shall be payable on the last day of November, February, May and August, respectively, commencing on the first such date to occur after the Amendment No. 2 Effective Date; provided that all such fees shall be payable on the date on which the Multicurrency Tranche Revolving Commitments terminate and any such fees accruing after the date on which the Multicurrency Tranche Revolving Commitments terminate shall be payable on demand. Any other fees payable to a Multicurrency Tranche Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent in the Fee Letter.

(d) Notwithstanding the foregoing, and subject to Section 2.22, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each SONIA Borrowing shall bear interest at a rate per annum equal to Daily Simple SONIA plus the Applicable Rate.

(d) Notwithstanding the foregoing, if upon the occurrence and during the continuance of any Event of Default under paragraph (a), (b), (h) or (i) of Section 7.01 any principal of or interest on any Loan or any fee or other amount payable by any Loan Party under a Loan Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, all overdue principal amounts of the Loans shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of the principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall be payable pursuant to this Section 2.13(d) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further that no amounts 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 shall be a Defaulting Lender.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, (x) in the case of USD Tranche Revolving Loans, upon termination of the USD Tranche Revolving Commitments and (y) in the case of Multicurrency Tranche Revolving Loans, upon termination of the Multicurrency Tranche Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the

USD Tranche Revolving Availability Period or the Multicurrency Tranche Revolving Availability Period, as applicable), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan or SONIA Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder for Loans denominated in Dollars and Euros shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate and interest for Loans denominated in Sterling 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). All computations of interest for Loans denominated in an Alternative Currency (other than to the extent denominated in Euros or Sterling) shall be made pursuant to conventions applicable to loans denominated in such Alternative Currency. The applicable Alternate Base Rate, Daily Simple SONIA or Adjusted Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) The Administrative Agent shall promptly upon the amount of any SONIA Interest Payment becoming determinable notify:

(i) (such notification to be made no later than three (3) SONIA Business Days prior to the due date for such SONIA Interest Payment) the Borrower of the amount of that SONIA Interest Payment;

(ii) each relevant Lender of the proportion of that SONIA Interest Payment which relates to that Lender's participation in the relevant SONIA Loan; and

(iii) the relevant Lenders and the Borrower of each applicable rate of interest and the amount of interest for each day relating to the determination of that SONIA Interest Payment (including a breakdown of such rate and amount of interest as between the Applicable Rate and the Daily Simple SONIA for such date and any other information that the Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that SONIA Interest Payment).

(h) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (i) all Loans denominated in an Alternative Currency (other than Sterling) shall be Eurocurrency Loans, (ii) all Loans denominated in Sterling shall be SONIA Loans and (iii) all Loans denominated in Dollars shall be ABR Loans or Eurocurrency Loans, as applicable.

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b) and (c) below, if prior to the commencement of any Interest Period for a Eurocurrency Borrowing or a SONIA 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 the Eurocurrency Rate, as applicable (including because the Screen Rate is not available or published on a current basis), or SONIA or Daily Simple SONIA, as applicable, for the applicable currency, for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted

Eurocurrency Rate or the Eurocurrency Rate or SONIA or Daily Simple SONIA, as applicable, for the applicable currency, as applicable, 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 in each such case, the Administrative Agent shall give notice thereof to the Borrower and the Lenders in writing by telecopy, electronic mail, facsimile or overnight courier as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing or SONIA Borrowing shall be ineffective, (ii) if any Borrowing Request requests a Eurocurrency Borrowing denominated in Dollars, then such Borrowing shall be made as an ABR Borrowing and (iii) if any Borrowing Request requests a Eurocurrency Borrowing denominated in an Alternative Currency, the Borrower, the Administrative Agent and the applicable Lenders may establish a mutually acceptable alternative rate; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement. If a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) 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 of each Class.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation 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.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. 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\(b\)](#).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurocurrency Borrowing of, conversion to or continuation of Eurocurrency Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

(vi) Certain Defined Terms. As used in this [Section 2.14\(b\)](#):

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (iv) of this [Section 2.14\(b\)](#).

“Benchmark” means, initially, USD LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (i) of this [Section 2.14\(b\)](#).

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) 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 Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

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

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

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

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

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion

or continuation notices, 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 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 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 Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(3) in the case of an 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.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar

insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

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

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.14(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.14(b).

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“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 selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for 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.

“Early Opt-in Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“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 USD LIBOR.

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

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

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

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

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

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

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

“USD LIBOR” means the London interbank offered rate for Dollars.

(vii) Applicability. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, (i) this Section 2.14(b) shall apply only to Loans denominated in Dollars and (ii) without limiting the applicability of Section 9.02, this Section 2.14(b) is the exclusive means in the Loan Documents for addressing the matters described in this Section 2.14(b) with respect to Loans denominated in Dollars.

(c) Successor Rate for Alternative Currencies. If at any time the Administrative Agent reasonably determines that, with respect to the Eurocurrency Rate or Daily Simple SONIA applicable to Multicurrency Tranche Revolving Loans denominated in the applicable Alternative Currency, (i) the circumstances set forth in Section 2.14(a) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.14(a) have not arisen but the supervisor for the administrator of the screen rate used by Administrative Agent for such Alternative Currency pursuant to the definition of “Eurocurrency Rate” or “Daily Simple SONIA” or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such screen rate shall no longer be used or published for determining interest rates for loans, *provided* that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide the Eurocurrency Rate or Daily Simple SONIA for such Alternative Currency after

such specific date (such specific date, the “Scheduled Unavailability Date”), then, reasonably promptly after such determination by the Administrative Agent, the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurocurrency Rate or Daily Simple SONIA, as applicable, for such Alternative Currency that gives due consideration to the then prevailing market convention for determining a rate of interest for similar syndicated loans denominated in such Alternative Currency in the United States at such time, and including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar syndicated credit facilities denominated in such Alternative Currency for such alternative rate of interest, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the “Adjustment”, and any such proposed rate, a “Successor Rate”) and shall enter into an amendment to this Agreement to reflect Benchmark Replacement Conforming Changes (as defined below) relating to such alternate rate of interest (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate). Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within 5 Business Days of the date notice of such alternate rate of interest is provided to the Multicurrency Tranche Revolving Lenders, a written notice from the Majority in Interest of Multicurrency Tranche Revolving Lenders with respect to Multicurrency Tranche Revolving Loans stating that such Majority in Interest of Multicurrency Tranche Revolving Lenders with respect to Multicurrency Tranche Revolving Loans object to such amendment. Such Successor Rate shall be applied in a manner substantially consistent with market practice determined by the Administrative Agent; *provided* that to the extent the Administrative Agent determines that no adoption or any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Successor Rate exists, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. If no Successor Rate has been determined and the circumstances under this Section 2.14(c) exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Multicurrency Tranche Revolving Lender. Thereafter, the obligation of the Multicurrency Tranche Revolving Lenders to make or maintain Eurocurrency Loans or SONIA Loans, as applicable, in such Alternative Currency shall be suspended, (to the extent of the affected Eurocurrency Loans, SONIA Loans or Interest Periods). Until an alternate rate of interest shall be determined in accordance with this Section 2.14(c) (but, in the case of the circumstances described in clause (ii) of this clause (c), only to the extent the screen rate used by the Administrative Agent pursuant to the definition of “Eurocurrency Rate” or “Daily Simple SONIA” for such Interest Period is not available or published at such time on a current basis), any Borrowing Request that requests the continuation of any Eurocurrency Loan or SONIA Loan, as applicable, in such Alternative Currency as, a Eurocurrency Loan or SONIA Loan, as applicable, shall be ineffective; *provided* that in no event shall such alternate rate of interest be less than zero. In connection with the implementation of a Successor Rate (but not, for the avoidance of doubt, the establishment or selection of such Successor Rate), the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes (as defined below) 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. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, (a) administration of, submission of, calculation of or any other matter related to the Eurocurrency Rate, Daily Simple SONIA, the Successor Rate, the Adjustment, any component definition thereof or rates referenced in the definition of “Eurocurrency Rate”, “Daily Simple SONIA”, “Successor Rate”, “Adjustment” or any other rate with respect to any alternative, comparable or successor rate thereto, including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Successor Rate and/or the Adjustment) will be similar to, or produce the same value or economic equivalence of, or have the same

volume or liquidity as the Eurocurrency Rate, Daily Simple SONIA or any other rate, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. As used in this Section 2.14(c), “Benchmark Replacement Conforming Changes” shall mean, with respect to any implementation or any Successor Rate, any technical, administrative or operational changes (including changes to the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit 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 administration of the Successor Rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement). For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, (i) this Section 2.14(c) shall apply only to Multicurrency Tranche Revolving Loans denominated in an Alternative Currency and (ii) without limiting the applicability of Section 9.02, this Section 2.14(c) is the exclusive means in the Loan Documents for addressing the matters described in this Section 2.14(c) with respect to Multicurrency Tranche Revolving Loans denominated in an Alternative Currency.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate or Daily Simple SONIA);

(ii) subject the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document to any Taxes (other than Indemnified Taxes, Other Taxes or Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Loans or SONIA Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or SONIA 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 of maintaining its obligation to participate in or issue 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), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such increased costs actually incurred or reduction actually suffered; provided that the Borrower shall not be liable for such compensation if, in the case of requests for reimbursement under clause (ii) above resulting from a market disruption, (A) the relevant circumstances are not generally affecting the banking market or (B) the applicable request has not been made by (1) the Majority in Interest of Term Lenders with respect to Term Loans, (2) the Majority in

Interest of USD Tranche Revolving Lenders with respect to USD Tranche Revolving Loans or (3) the Majority in Interest of Multicurrency Tranche Revolving Lenders with respect to Multicurrency Tranche Revolving Loans; provided, further, that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III, then such Lender shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender is imposing such charges on similarly situated borrowers where the terms of other syndicated credit facilities permit it to impose such charges.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements or liquidity requirements has 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 Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section 2.15 delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or 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.

In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan or Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense (excluding loss of profit) actually incurred by it as a result of such event. Such loss, cost or expense shall in no event

exceed that which would have been incurred by such Lender had it funded each Eurocurrency Loan made by it at the Adjusted Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the applicable interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurocurrency Loan was in fact so funded. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 and the reasons therefor delivered to the Borrower shall be prima facie evidence of such amounts. The Borrower shall pay such Lender the amount shown as due on any such certificate within fifteen (15) days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern. Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.16 if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

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 for any Taxes, except as required by applicable Requirements of Law. If the applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct any Taxes from such payments, then the applicable withholding agent shall make such deductions and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law, and if such Taxes are Indemnified Taxes or Other Taxes, then the amount payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional amounts payable under this Section 2.17), each Lender (or, in the case of a 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 been made.

(b) Without duplication of any amounts described in paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any Other Taxes paid by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall, at such times as are reasonably requested by Borrower or the Administrative Agent, provide Borrower and the Administrative Agent with any properly completed and executed documentation prescribed by any Requirement of Law, or reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation expired, obsolete or inaccurate in any respect (including any specific documentation required below in this Section 2.17(e)), deliver promptly to Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to Tax at a rate reduced by an applicable tax treaty, Borrower, Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable law from such payments at the applicable statutory rate.

Without limiting the generality of the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) (such Lender, a “Foreign Lender”) shall deliver (to the extent it is legally entitled to do so) to Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent) whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates, substantially in the form of Exhibit Q 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 such Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to such Borrower as described in Section 881(c)(3)(C) of the Code (any such certificate a “United States Tax”

Compliance Certificate”), and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that, if the Lender is a partnership and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) 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 Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

(iii) 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 and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has or has not complied with such Lender’s obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(f) If the Administrative Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 2.17 or with respect to which additional amounts have been paid pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower pursuant to this Section 2.17(f) (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. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower’s request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding

anything to the contrary in this Section 2.17(f), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrowers pursuant to this Section 2.17(f) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Notwithstanding anything to the contrary, this Section 2.17(f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other person.

(g) The agreements in this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) For purposes of this Section 2.17, the term “Lender” shall include any Issuing Bank and the term “applicable Requirements of Law” includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts 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. All such payments shall be made to such account as may be specified by the Administrative Agent, except payments to be made directly to any Issuing Bank shall be made as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided herein, if any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan or SONIA Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. Except as otherwise expressly provided herein, all payments or prepayments of any Loan shall be made in Dollars (or, in respect of Multicurrency Tranche Revolving Loans denominated in an Alternative Currency, in such Alternative Currency), all reimbursements of any LC Disbursements shall be made in Dollars (or, in respect of Multicurrency Tranche Letters of Credit denominated in an Alternative Currency, in such Alternative Currency (unless the applicable Multicurrency Tranche Letter of Credit Issuer requests in writing that such reimbursement be made in Dollars)), all payments of accrued interest payable on a Loan or LC Disbursement shall be made in Dollars (or, in respect of Multicurrency Tranche Revolving Loans or Multicurrency Tranche Letters of Credit denominated in an Alternative Currency, in such Alternative Currency), and all other payments under each Loan Document shall be made in Dollars. If, for any reason, the Borrower is prohibited by any law

from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its USD Tranche Revolving Loans, Multicurrency Tranche Revolving Loans, Term Loans or participations in USD Tranche LC Disbursements and/or Multicurrency Tranche LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its USD Tranche Revolving Loans, Multicurrency Tranche Revolving Loans, Term Loans and participations in USD Tranche LC Disbursements and/or Multicurrency Tranche LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the USD Tranche Revolving Loans, Multicurrency Tranche Revolving Loans, Term Loans and participations in USD Tranche LC Disbursements and/or Multicurrency Tranche LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective USD Tranche Revolving Loans, , Multicurrency Tranche Revolving Loans, Term Loans and participations in USD Tranche LC Disbursements and/or Multicurrency Tranche LC Disbursements; 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 be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Revolving Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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 shall fail to make any payment required to be made by it pursuant to Section 2.05(e) or Section 2.05(f), Section 2.06(a) or Section 2.06(b), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event gives rise to the operation of Section 2.23, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and (x) if a USD Tranche Revolving Commitment is being assigned and delegated, each USD Tranche Issuing Bank and (y) if a Multicurrency Tranche Revolving Commitment is being assigned and delegated, each Multicurrency Tranche Issuing Bank), which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, or payments required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to

require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 Incremental Credit Extensions.

(a) The Borrower may at any time or from time to time on one or more occasions after the Effective Date, by written notice delivered to the Administrative Agent request (i) add one or more additional Classes of term loans or additional term loans of the same Class as any existing Class of term loans (an "Incremental Term Facility") and/or increase the principal amount of the Term Loans by requesting new term loan commitments to be added to such Loans (an "Incremental Term Increase", and together with any Incremental Term Facility, the "Incremental Term Loans"), (ii) one or more increases in the amount of the Revolving Commitments of any Class (each such increase, an "Incremental Revolving Commitment Increase") and/or (iii) one or more additional tranches of revolving commitments (the "Additional Revolving Commitments" and, together with the Incremental Term Loans and the Incremental Revolving Commitment Increase, the "Incremental Facilities"); provided that, at the time that any such Incremental Term Loan, Incremental Revolving Commitment Increase or Additional Revolving Commitment is made or effected, no Event of Default (except, in the case of the incurrence or provision of any Incremental Facility in connection with a Limited Condition Acquisition, no Event of Default pursuant to Sections 7.01(a), (b), (h) or (i)) shall have occurred and be continuing. Notwithstanding anything to contrary herein, the aggregate principal amount of the Incremental Facilities that can be incurred at any time shall not exceed the Incremental Cap at such time. Each Incremental Facility shall be in a minimum principal amount of \$2,000,000 and integral multiples of \$500,000 in excess thereof if such Incremental Facilities are denominated in Dollars (unless the Borrower and the Administrative Agent otherwise agree); provided that such amount may be less than \$2,000,000 if such amount represents all the remaining availability under the aggregate principal amount of Incremental Facilities set forth above.

(b) The Incremental Term Loans (a) shall rank equal in right of payment with the Term Loans, shall be secured only by the Collateral securing the Secured Obligations, shall be secured by the Collateral on a *pari passu* basis with the Credit Facilities, and shall not be guaranteed by any Person which is not a Loan Party, (b) shall not mature earlier than the Term Maturity Date with respect to the Initial Term Loans (except in the case of bridge loans the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the Term Maturity Date with respect to the Initial Term Loans), (c) shall not have a shorter Weighted Average Life to Maturity (except in the case of bridge loans the terms of which provide for an automatic extension of the maturity date thereof, subject to customary conditions, to a date that is not earlier than the Term Maturity Date applicable to the then-existing Term Loans) than the remaining Term Loans, (d) shall have a maturity date (subject to clause (b)), an amortization schedule (subject to clause (c)), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment terms and premiums for the Incremental Term Loans as determined by the Borrower and the Additional Term Lenders thereunder; provided that in the event that the Effective Yield for any Incremental Term Loans that are secured by the Collateral on a *pari passu* basis with the Secured Obligations (other than any Incremental Term Loans with a maturity date more than two years after the Term Maturity Date with respect to the Initial Term Loans) is greater than the Effective Yield for any Class of Term Loans by more than the MFN Cushion, then the Effective Yield for each such Class of Term Loans shall be increased to the extent necessary so that the Effective Yield for each such Class of Term Loans are equal to the Effective Yield for the Incremental Term Loans *minus* the MFN Cushion (provided that the "Eurocurrency Rate floor" applicable to the outstanding Term Loans shall be increased to an amount not to exceed the "Eurocurrency Rate floor" applicable to such Incremental Term Loans prior to any increase in

the Applicable Rate applicable to such Term Loans then outstanding) (any required adjustment to the Effective Yield described in this clause (d) shall be referred to herein as an “MFN Adjustment”), (e) other than with respect to Credit Agreement Refinancing Indebtedness shall not participate on a greater than pro rata basis than the Initial Term Loans with respect to any mandatory prepayment (other than any scheduled amortization payment) provided that the Borrower and the lenders providing the relevant Incremental Term Loans shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any such prepayment on a less than pro rata basis and (f) may otherwise have terms and conditions different from those of the Term Loans (including currency denomination); provided that except with respect to matters contemplated by clauses (b), (c), (d) and (e) above, the covenants, events of default and guarantees of any such Incremental Term Loans shall not be materially more restrictive to the Borrower, when taken as a whole, than the terms of the Initial Term Loans, unless (1) the Lenders under the Term Loans also receive the benefit of such more restrictive terms (together with, at the election of the Borrower, any applicable “equity cure” provisions with respect to any financial maintenance covenant) (it being understood to the extent that any covenant is added for the benefit of any such Incremental Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Term Loans), (2) any such provisions apply after the Latest Maturity Date at the time of incurrence of such Incremental Facility, (3) such terms are on market terms at the time of establishment of such Incremental Term Facility, as determined in good faith by the Borrower or (4) such terms shall be reasonably satisfactory to the Administrative Agent and the Borrower; provided further that in no event shall it be a condition to the effectiveness of, or borrowing under, any such Incremental Term Loans that any representation or warranty of any Loan Party set forth herein (other than “specified representations”) be true and correct, except and solely to the extent required by the Additional Term Lenders providing such Incremental Term Loans.

(ii) Any Incremental Revolving Commitment Increase shall be treated the same as the Class of Revolving Commitments being increased (including with respect to the maturity date thereof and scheduled or mandatory prepayment or commitment reductions) and shall be considered to be part of the Class of Revolving Loans being increased (it being understood that, if required to consummate an Incremental Revolving Commitment Increase, the pricing, interest rate margins, rate floors and undrawn commitment fees on the Class of Revolving Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(iii) Any Additional Revolving Commitments (a) shall rank equal or subordinate in right of payment with the USD Tranche Revolving Loans and the Multicurrency Tranche Revolving Loans, shall be secured only by the Collateral securing the Secured Obligations, shall be secured by the Collateral on a *pari passu* basis with the Credit Facilities, and shall not be guaranteed by any Person that is not a Loan Party, (b) shall not mature earlier than the USD Tranche Revolving Maturity Date or the Multicurrency Tranche Revolving Maturity Date, in each case, as in effect on the date such Additional Revolving Commitments are established, (c) shall not require any scheduled or mandatory prepayment or commitment reduction prior to the USD Tranche Revolving Maturity Date or the Multicurrency Tranche Revolving Maturity Date, (d) other than with respect to Credit Agreement Refinancing Indebtedness shall not participate on a greater than pro rata basis than the USD Tranche Revolving Commitments or the Multicurrency Tranche Revolving Commitments with respect to any mandatory prepayment or commitment reduction, provided that the Borrower and the lenders providing the relevant Additional Revolving Commitments shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any such prepayment or commitment reduction on a less than pro rata basis and (e) may otherwise have terms and conditions different from those of the then-existing Revolving Loans (including currency denomination); provided that except with respect to matters contemplated by clauses (b), (c), (d) and (e) above, the covenants, events of default and guarantees of any such Additional Revolving

Commitments shall not be materially more restrictive to the Borrower, when taken as a whole, than the terms of the USD Tranche Revolving Commitments or the Multicurrency Tranche Revolving Commitments, unless (1) the Lenders with USD Tranche Revolving Commitments and Multicurrency Tranche Revolving Commitments also receive the benefit of such more restrictive terms (together with, at the election of the Borrower, any applicable “equity cure” provisions with respect to any financial maintenance covenant) (it being understood to the extent that any covenant is added for the benefit of any such Additional Revolving Commitments, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding USD Tranche Revolving Commitments and Multicurrency Tranche Revolving Commitments), (2) any such provisions apply after the Latest Maturity Date at the time of incurrence of such Incremental Facility, (3) such terms are on market terms at the time of establishment of such Additional Revolving Commitments, as determined in good faith by the Borrower or (4) such terms shall be reasonably satisfactory to the Administrative Agent and the Borrower; provided further that in no event shall it be a condition to the effectiveness of, or borrowing under, any such Additional Revolving Commitments that any representation or warranty of any Loan Party set forth herein (other than “specified representations”) be true and correct, except and solely to the extent required by the Lenders providing such Additional Revolving Commitments.

(c) Each notice from the Borrower pursuant to this Section shall set forth the requested amount of the relevant Incremental Facility.

(d) Commitments in respect of any Incremental Facility shall become Commitments (or in the case of an Incremental Revolving Commitment Increase to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender’s applicable Revolving Commitment) under this Agreement pursuant to an amendment (an “Incremental Facility Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. An Incremental Facility may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall, unless it agrees, be obligated to provide any Incremental Facilities) or by any Additional Lender; provided that (i) the Administrative Agent shall have consent rights (not to be unreasonably withheld, conditioned or delayed) with respect to such Additional Lender, if such consent would be required pursuant to Section 9.04 for an assignment of Loans or Commitments, as applicable, to such Additional Lender, (ii) solely with respect to any Incremental Revolving Commitment Increase or any Additional Revolving Commitment, the applicable Issuing Banks shall have consent rights (not to be unreasonably withheld, conditioned or delayed) with respect to such Additional Lender, if such consent would be required pursuant to Section 9.04 for an assignment of the applicable Revolving Loans or the applicable Revolving Commitments, as applicable, to such Additional Lender and (iii) the restrictions applicable to Affiliated Lenders set forth in Section 9.04 shall apply to Loans and Commitments in respect of Incremental Facilities. Incremental Term Loans and loans under Incremental Revolving Commitment Increases or Additional Revolving Commitments shall be a “Loan” for all purposes of this Agreement and the other Loan Documents. The Incremental Facility Amendment may, subject to Section 2.20(b), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.20 (including, in connection with an Incremental Revolving Commitment Increase, to reallocate the applicable Revolving Exposure on a pro rata basis among the relevant Revolving Lenders). The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan and the issuance, increase in the amount, or extension of a Letter of Credit thereunder) pursuant to such Incremental Facility Amendment shall be subject to the satisfaction of such conditions as the parties thereto shall agree and as required by this Section 2.20. The Borrower will use the proceeds of the Incremental Facilities for working capital and other general corporate purposes of the

Borrower and its Subsidiaries, including capital expenditures, Permitted Acquisitions and other Investments, Restricted Payments and the refinancing of Indebtedness, and any other use not prohibited by the Loan Documents.

(e) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21 Refinancing Amendments.

(a) At any time after the Effective Date, the Borrower may obtain, from any Lender or any Additional Lender (but no such Lender or Additional Lender shall be obligated to provide), Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (i) will be deemed to include any then outstanding Other Term Loans) or (ii) all or any portion of the applicable Revolving Loans (or applicable unused Revolving Commitments) under this Agreement (which for purposes of this clause (ii) will be deemed to include any then outstanding Other Revolving Loans, Other Revolving Commitments and Additional Revolving Commitments and loans issued thereunder), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be; provided that the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment (or reduction) of outstanding Indebtedness being so refinanced (or the case may be), as the case may be and accompanied by any prepayment premium payable thereon in accordance with the terms hereof. Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than \$5,000,000 in the case of Other Term Loans or \$5,000,000 in the case of Other Revolving Loans and (y) an integral multiple of \$1,000,000 in excess thereof (in each case unless the Borrower and the Administrative Agent otherwise agree). Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to (x) USD Tranche Letters of Credit under the USD Tranche Revolving Commitments or (y) Multicurrency Tranche Letters of Credit under the Multicurrency Tranche Revolving Commitments, as applicable, or as otherwise reasonably acceptable to the Administrative Agent; provided that no Issuing Bank shall be required to act as “issuing bank” under any such Refinancing Amendment without its written consent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. In addition, (I) if so provided in the relevant Refinancing Amendment and with the consent of each USD Tranche Issuing Bank, participations in USD Tranche Letters of Credit expiring on or after the USD Tranche Revolving Maturity Date shall be reallocated from Lenders holding USD Tranche Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding USD Tranche Revolving Commitments, be deemed to be participation interests in respect of such USD Tranche Revolving Commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly and (II) if so provided in the relevant Refinancing Amendment and with the consent of each Multicurrency Tranche Issuing Bank, participations in Multicurrency Tranche Letters of

Credit expiring on or after the Multicurrency Tranche Revolving Maturity Date shall be reallocated from Lenders holding Multicurrency Tranche Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Multicurrency Tranche Revolving Commitments, be deemed to be participation interests in respect of such Multicurrency Tranche Revolving Commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

(b) This Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, (x) in the case of a USD Tranche Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each USD Tranche Issuing Bank and (y) in the case of a Multicurrency Tranche Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Multicurrency Tranche Issuing Bank; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and LC Disbursements owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 2.05(j) or this Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to

pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.12(b).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.05 and the payments of participation fees pursuant to Section 2.12(b), the “Applicable Percentage” of each non-Defaulting Lender shall be computed without giving effect to the applicable Revolving Commitment of that Defaulting Lender; provided that (A) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in USD Tranche Letters of Credit shall not exceed the positive difference, if any, of (1) the USD Tranche Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate principal amount of outstanding USD Tranche Revolving Loans of that non-Defaulting Lender and (B) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Multicurrency Tranche Letters of Credit shall not exceed the positive difference, if any, of (1) the Multicurrency Tranche Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate principal amount of outstanding Multicurrency Tranche Revolving Loans of that non-Defaulting Lender.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, cash collateralize the Applicable Fronting Exposure of each Issuing Bank in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each applicable Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash Collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.22(a)(iv) or the proviso to the definition thereof), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender’s having been a Defaulting Lender.

SECTION 2.23 Illegality.

If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest

is determined by reference to the Adjusted Eurocurrency Rate or Daily Simple SONIA, or to determine or charge interest rates based upon the Adjusted Eurocurrency Rate or Daily Simple SONIA, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Loans or SONIA Loans or to convert ABR Loans to Eurocurrency Loans 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 Adjusted Eurocurrency Rate component of the Alternate Base Rate, the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurocurrency Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three (3) Business Days' notice from such Lender (with a copy to the Administrative Agent), (A) if such Loans are denominated in Dollars, prepay or, if applicable, convert all Eurocurrency Loans denominated in Dollars of such Lender to ABR Loans (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 Adjusted Eurocurrency Rate component of the Alternate Base Rate) or (B) if applicable and such loans are denominated in an Alternative Currency, the interest rate with respect to such Loans shall be determined by an alternative rate mutually acceptable to the Borrower and the Lenders, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted 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 Adjusted 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 Adjusted Eurocurrency Rate. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted Eurocurrency Rate or Daily Simple SONIA. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit cashless rollovers and exchanges by Lenders). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by Holdings, the Borrower, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless Holdings and the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the

Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then after receipt of consents from Lenders constituting the Required Lenders hereunder, the Borrower may, on notice to the Administrative Agent and the Non-Accepting Lender, (i) replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.11(a)(i)) payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and Holdings represents and warrants to the Lenders and each Agent that (limited, on the Effective Date, to the Specified Representations):

SECTION 3.01 Organization; Powers.

Each of Holdings, the Borrower and its Restricted Subsidiaries is (a) duly organized or incorporated, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization or incorporation, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdictions) in, every jurisdiction where such qualification is required, except in the case of clause (a) above (other than with respect to Holdings and the Borrower), clause (b) above (other than with respect to Holdings and the Borrower) and clause (c) above, 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.

This Agreement has been duly authorized, executed and delivered by each of Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, (ii) general principles of equity, regardless of whether considered in a proceeding in equity or at law, and similar concepts under applicable law, (iii) any other matters which are set out as qualifications or reservations as to matters of law or general application in any legal opinion delivered to an Agent in connection with any Loan Document (together, the "Legal Reservations") and (iv) the Perfection Requirements.

SECTION 3.03 Governmental Approvals; No Conflicts.

Except as set forth in Schedule 3.03 and subject to the Legal Reservations and the Perfection Requirements, the execution, delivery and performance by any Loan Party of this Agreement or any other Loan Document (a) does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of Holdings, the Borrower or any other Loan Party, or (ii) any Requirements of Law applicable to Holdings, the Borrower or any other Loan Party, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents or permitted by Section 6.02, except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, or imposition of Lien, as the case may be, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, including the notes thereto and (ii) fairly present in all material respects the financial condition of the Borrower and its subsidiaries as of the respective dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, including the notes thereto.

(b) The Unaudited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Borrower and its subsidiaries as of the respective dates thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) The Borrower has heretofore furnished to the Lead Arrangers the consolidated pro forma balance sheet of the Borrower and its subsidiaries as of and for the twelve-month period ending on November 30, 2020 (the "Pro Forma Financial Statements"), which have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present

fairly in all material respects on a pro forma basis the estimated financial position of the Borrower and its Subsidiaries as of November 30, 2020, assuming that the Transactions had actually occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations).

(d) Since the Effective Date, there has been no Material Adverse Effect.

SECTION 3.05 Properties; Insurance.

Each of the Borrower and its Restricted Subsidiaries has good title to, or valid interests in, all its real and personal property material to its business, if any (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower and each Restricted Subsidiary are maintaining insurance policies as required by Section 5.07.

SECTION 3.06 Litigation and Environmental Matters.

(a) Except as set forth in Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except as set forth in Schedule 3.06, and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) has, to the knowledge of the Borrower, any basis to reasonably expect that the Borrower or any Restricted Subsidiary will become subject to any Environmental Liability.

SECTION 3.07 Compliance with Laws.

Each of the Borrower and its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status.

None of the Loan Parties is required to register as an “investment company” under the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes.

Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns and reports required to have been filed and (b) have paid or caused to be paid all Taxes levied or imposed on their properties, income or assets (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes that are being contested in

good faith by appropriate proceedings, provided that Holdings, the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP. There is no proposed Tax assessment, deficiency or other claim against Holdings, the Borrower or any Restricted Subsidiary that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.10 ERISA; Labor Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, and (ii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA.

(c) Except as would not reasonably be expected, individually or in the aggregate to result in a Material Adverse Effect, (i) each employee benefit plan (as defined in Section 3(2) of ERISA) that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service; (ii) to the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status; and (iii) there are no pending or, to the knowledge of Holdings and the Borrower, threatened in writing claims, actions or lawsuits, or action by any Governmental Authority, with respect to any such plan.

(d) Except as would not reasonably be expected to have a Material Adverse Effect, (i) none of the Borrower or its Restricted Subsidiaries has experienced any labor strike or work stoppage or other collective labor dispute by employees due to labor disagreements and (ii) each of the Borrower and its Restricted Subsidiaries is in compliance in all respects with any collective bargaining agreement to which it is a party.

SECTION 3.11 Disclosure.

(a) As of the Effective Date, the written reports, financial statements, certificates or other written factual information (other than projections and information of a general economic or industry specific nature) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished), when taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and pro forma financial information, the Borrower represents only that such information, when taken as a whole, was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered, it being understood that (i) any such projected financial information is merely a prediction as to future events and is not to be viewed as fact, (ii) such projected financial information is subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower or any of its Subsidiaries and (iii) no assurance can be given that any particular projections

will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material.

(b) As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided pursuant to Section 4.01(l) is true and correct in all respects.

SECTION 3.12 Subsidiaries.

As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of the Borrower and each of its subsidiaries in, each subsidiary of the Borrower.

SECTION 3.13 Intellectual Property; Licenses, Etc.

Except as would not reasonably be expected to have a Material Adverse Effect, each of the Borrower and its Restricted Subsidiaries owns, licenses or possesses the right to use all Intellectual Property that is reasonably necessary for the operation of its business substantially as currently conducted. No Intellectual Property owned by the Borrower or any Restricted Subsidiary and used in the operation of its business as currently conducted infringes upon the Intellectual Property of any Person except for such infringements that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property is pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency.

Immediately after the consummation of each of the Transactions that occurred on the Effective Date (including the execution and delivery of this Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof), the Borrower and its Subsidiaries are Solvent.

SECTION 3.15 Federal Reserve Regulations.

None of the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.16 Use of Proceeds.

(a) The Borrower will use the proceeds of the (a) Initial Term Loans made on the Effective Date to directly or indirectly finance the Transactions and to fund any original issue discount or upfront fees payable in connection therewith, (b) the Revolving Loans made on the Effective Date (x) in an aggregate amount not to exceed \$10,000,000 to directly or indirectly finance the Transactions, (y) for ordinary course working capital needs (including to refinance any indebtedness incurred for working capital purposes) or to fund working capital, purchase price or similar adjustments under the Acquisition Agreement and (z) to cash collateralize existing letters of credit, guarantees or performance or similar bonds and (c) the Revolving Loans made, and Letters of Credit issued, after the Effective Date, for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including capital expenditures,

Permitted Acquisitions and other Investments, Restricted Payments and the refinancing of Indebtedness, and any other use not prohibited by the Loan Documents.

(b) The Borrower will use the proceeds of the Amendment No. 2 Incremental Term Loans to pay the acquisition consideration set forth in the BluJay Purchase Agreement and to pay the fees and expenses incurred in connection with the BluJay Acquisition and the transactions contemplated by Amendment No. 2.

(c) The Borrower will use the proceeds of the Amendment No. 3 Incremental Term Loans (i) for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including capital expenditures, Permitted Acquisitions and other Investments, Restricted Payments and the refinancing of Indebtedness, and any other use not prohibited by the Loan Documents (including, at the option of the Borrower, for the repayment of outstanding Revolving Loans) and (ii) to pay the fees and expenses incurred in connection Amendment No. 3 and the transactions contemplated thereby.

SECTION 3.17 Anti-Corruption Laws and Sanctions.

(a) On the Effective Date, the representations and warranties contained in Section 4.21(a) of the Acquisition Agreement are true and correct in all respects except to the extent that any failure to be true and correct would not have a “Material Adverse Effect” (as such term is defined in the Acquisition Agreement).

(b) Each of Holdings, the Borrower and each of its Subsidiaries will not, directly or to their knowledge indirectly, use the proceeds of the Loans or Letters of Credit to fund any activity or business with any Person, or in any country or territory that, at the time of such funding, is the subject of Sanctions except where such activities are authorized under a general or specific license, law, or regulation, or in violation of any Anti-Corruption Laws, the USA PATRIOT Act, or other applicable anti-money laundering or anti-terrorism laws.

(c) Holdings, the Borrower and its Restricted Subsidiaries and, to the knowledge of the Borrower, the officers, directors, employees and agents of Holdings, the Borrower and its Restricted Subsidiaries are in compliance in all material respects with applicable Anti-Corruption Laws and applicable Sanctions, the USA PATRIOT Act, and other applicable anti-money laundering and anti-terrorism laws.

(d) (i) None of Holdings, the Borrower or its Restricted Subsidiaries and (ii) to the knowledge of Holdings, the Borrower, or its Restricted Subsidiaries, none of their respective directors, officers, employees and agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

(e) The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance in all material respects by the Borrower and its Restricted Subsidiaries with applicable Anti-Corruption Laws and applicable Sanctions.

Notwithstanding anything to the contrary herein, the representations and warranties contained in clauses (c), (d) and (e) above are not made on the Effective Date.

SECTION 3.18 Security Documents.

Subject to Section 5.14, the Legal Reservations and the Perfection Requirements, the Security Documents are effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable security interest in the Collateral described therein and

proceeds and products thereof. In the case of (i) Pledged Equity Interests represented by certificates, (x) when such certificates are delivered to the Collateral Agent or (y) when financing statements in appropriate form are filed in the appropriate filing offices, and (ii) the other Collateral described in the Collateral Agreement, which can be perfected by filing a financing statement, when financing statements in appropriate form are filed in the appropriate filing offices and such other filings as are required in the Collateral Agreement have been completed, the Lien created by the Collateral Agreement shall constitute, to the extent such perfection is required by the Collateral Agreement, a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds and products thereof, as security for the Secured Obligations.

ARTICLE IV
CONDITIONS

SECTION 4.01 Effective Date.

The obligation of each Lender to make Loans and the obligations of each Issuing Bank to issue Letters of Credit hereunder on the Effective Date shall be subject to satisfaction of the following conditions (or waiver thereof in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the Effective Date) of each of (i) Willkie Farr & Gallagher LLP, New York counsel to the Loan Parties, (ii) Stradling Yocca Carlson & Rauth, California, P.C., California counsel to the Loan Parties and (iii) counsel in such other jurisdictions of incorporation or formation of any Loan Parties as requested by the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent. Each of Holdings and the Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit H with appropriate insertions, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, executed by any Responsible Officer of such Loan Party, and (ii) an officer certificate of each Loan Party, dated the Effective Date, in form and substance reasonably satisfactory to the Administrative Agent, executed by any Responsible Officer of such Loan Party, including or attaching the documents referred to in paragraph (d) of this Section 4.01.

(d) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) with respect to each Loan Party executing the Loan Documents, an incumbency certificate identifying the name and title and bearing the signatures of the authorized signatories of such Loan Party, (iii) copies of resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The Administrative Agent shall have received all fees required to be paid on the Effective Date pursuant to the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on the Effective Date, to the extent invoiced (in the case of expenses) at least three (3) Business Days prior to the Effective Date (except as otherwise agreed to by the Borrower), which amounts may, at the option of the Borrower, be offset against the proceeds of the initial Loans made hereunder.

(f) The Collateral and Guarantee Requirement (other than in accordance with Section 5.14) shall have been satisfied and the Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby; provided that if, notwithstanding the use by the Borrower of commercially reasonable efforts without undue burden or expense to cause the Collateral and Guarantee Requirement to be satisfied on the Effective Date, the requirements thereof (other than (i) the execution and delivery of the Guarantee Agreement and the Collateral Agreement by the Loan Parties, (ii) the creation and perfection of security interests in the Equity Interests of the Borrower and each Restricted Subsidiary owned by or on behalf of any Loan Party (provided that such Equity Interests are not Excluded Assets or owned or held by an Excluded Subsidiary), and (iii) delivery of Uniform Commercial Code financing statements with respect to perfection of security interests in the assets of the Loan Parties that may be perfected by the filing of a financing statement under the Uniform Commercial Code) are not satisfied as of the Effective Date, the satisfaction of such requirements shall not be a condition to the availability of the initial Loans on the Effective Date (but shall be required to be satisfied as promptly as practicable after the Effective Date and in any event within the period specified therefor in Schedule 5.14 or such later date as the Administrative Agent may otherwise reasonably agree). Notwithstanding the foregoing, no Collateral shall be subject to any other pledges, security interest or mortgages, except for the Liens permitted under this Agreement.

(g) Since the date of the Acquisition Agreement, there shall not have occurred a "Material Adverse Effect" (as defined in the Acquisition Agreement).

(h) The Lead Arrangers shall have received the Audited Financial Statements, the Unaudited Financial Statements and the Pro Forma Financial Statements.

(i) The Specified Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof on and as of the Effective Date and the Specified Representations shall be true and correct in all material respects (or, if qualified by materiality, in all respects) on and as of the Effective Date; provided that, in each case, to the extent that any such representation expressly refers to an earlier date, such representation shall be true and correct in all material respects as of such earlier date.

(j) The Acquisition shall have been consummated, or substantially simultaneously with the borrowing of the Initial Term Loans on the Effective Date, shall be consummated, in all material respects in accordance with the terms of the Acquisition Agreement, after giving effect to any modifications, amendments, supplements, consents, waivers or requests, other than those modifications, amendments, supplements, consents, waivers or requests (including the effects of any such requests) by the Borrower that are materially adverse to the interests of the Lenders or the Commitment Parties which have not been consented to in writing by the initial Lenders (it being understood that (i) any modifications, amendments, supplements, consents, waivers or requests that result in a decrease in the Merger Consideration (as defined in the Acquisition Agreement as in effect on the Signing Date) or in the Enterprise Value (as defined in the Acquisition Agreement as in effect on the Signing Date) (in each case other than any adjustment implemented by the terms of the Acquisition Agreement as in effect on the Signing Date) of greater than 15% shall be materially adverse to the interests of the Lenders and the Commitment Parties,

(ii) any increase in the Merger Consideration shall not be materially adverse to the interests of the Lenders and the Commitment Parties so long as such increase is not funded with the proceeds of additional funded indebtedness that is incurred or guaranteed by Holdings, the Borrower or any of their respective subsidiaries, (iii) any amendment to the definition of “Material Adverse Effect” in the Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lenders and the Commitment Parties and (iv) the initial Lenders shall be deemed to have consented to any modification, amendment, supplement, consent, waiver or request to the extent such Lenders do not object in writing thereto within three (3) Business Days of receipt of written notice thereof).

(k) The Administrative Agent shall have received (i) a certificate from the chief financial officer or equivalent Responsible Officer of the Borrower certifying as to the solvency (as of the Effective Date) of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions, in substantially the form attached hereto as Exhibit G and (ii) certificates with respect to insurance policies of the Loan Parties as required under Section 5.07, all in form and substance reasonably satisfactory to Administrative Agent.

(l) (i) The Administrative Agent shall have received at least three (3) Business Days before the Effective Date all documentation and other information about the Loan Parties that the Administrative Agent reasonably determines is required by United States regulatory authorities under applicable “know your customer” and anti-money-laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Administrative Agent and each initial Lender that requests a Beneficial Ownership Certification will have received, at least three (3) Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower, in each case of clauses (i) and (ii), to the extent that the Administrative Agent has reasonably requested in writing delivered to the Loan Parties at least ten (10) Business Days prior to the Effective Date.

(m) The Administrative Agent shall have received a fully executed and delivered Borrowing Request in accordance with the requirements hereof.

(n) The Effective Date Refinancing shall have been consummated, or substantially simultaneously with the funding of the Initial Term Loans, shall be consummated.

(o) The Closing (as defined in the Acquisition Agreement as in effect on the Signing Date) shall have occurred.

(p) The Available Closing Date Equity shall not be less than \$720,000,000.

SECTION 4.02 Each Credit Event after the Effective Date.

After the Effective Date, the obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit (other than any Borrowing or issuance, amendment, renewal or extension of a Letter of Credit on the Effective Date), is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, other than a Borrowing under any Incremental Facility, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be, and (ii) in the case of any Borrowing under any Incremental Facility, “specified representations” and, solely to the extent required by

the Additional Lenders providing such Incremental Facility, other representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing; provided that, in each case, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that, in each case, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be, no Default or Event of Default shall have occurred and be continuing (or, in the case of any Borrowing under any Incremental Facility incurred in connection with a Permitted Acquisition or an Investment not prohibited by Section 6.04, no Event of Default specified in Sections 7.01(a), (b), (h) or (i) shall have occurred and be continuing).

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section 4.02) and each issuance, amendment, renewal or extension of a Letter of Credit (other than any Borrowing or issuance, amendment, renewal or extension of a Letter of Credit on the Effective Date) shall be deemed to constitute a representation and warranty by Holdings and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

AFFIRMATIVE COVENANTS

From and after the Effective Date and until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts (other than contingent amounts not yet due) payable under any Loan Document shall have been paid in full and all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been fully reimbursed, each of Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information.

Borrower and its Restricted Subsidiaries will furnish to the Administrative Agent, on behalf of each Lender:

(a) (i) on or before the date that is one hundred and fifty (150) days (or such later date as may be agreed by the Administrative Agent in its sole discretion) after the end of the fiscal year of the Borrower ending on or about February 28, 2021 and (ii) on or before the date that is one hundred and twenty (120) days after the end of each fiscal year of the Borrower ending thereafter, the audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income, shareholders’ equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, and related notes thereto, setting forth in each case, in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit (other than with respect to, or resulting from, (A) an upcoming maturity date of any indebtedness for borrowed money, (B) any actual or potential breach or inability to satisfy a financial covenant under any indebtedness for borrowed money or (C) any activities, operations, financial results, assets or liabilities of an Unrestricted Subsidiary)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of the Borrower and such Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) (i) on or before the date that is sixty (60) days (or such later date as may be agreed by the Administrative Agent in its sole discretion) after the end of the fiscal quarters of the Borrower ending on or about May 31, 2021, August 31, 2021 and November 30, 2021 and (ii) on or before the date that is forty-five (45) days after the end of each fiscal quarter of the Borrower ending thereafter (but limited to the first three fiscal quarters of each fiscal year of the Borrower), the unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case, in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition as of the end of and for such fiscal quarter and such portion of the fiscal year and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) [reserved];

(d) to the extent applicable, simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the related unaudited consolidating financial information reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(e) not later than five (5) days after any delivery of financial statements under paragraph (a) or (b) above, a certificate (a "Compliance Certificate") of a Financial Officer in the form of Exhibit E hereof (i) certifying as to whether a Default then exists and, if a Default does then exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations (A) to the extent the Financial Performance Covenant is then required to be tested, demonstrating compliance with the Financial Performance Covenant, and (B) in the case of financial statements delivered under paragraph (a) above, beginning with the financial statements for the fiscal year of the Borrower ending on or about February 28, 2022, of Excess Cash Flow for such fiscal year;

(f) [reserved];

(g) [reserved];

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary with the SEC or with any national securities exchange; and

(i) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of the Borrower (or a parent company thereof) filed with the SEC within the applicable time periods required by applicable law and regulations or (B) the applicable financial statements of Holdings (or any Intermediate Parent or any direct

or indirect parent of Holdings); provided that (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit (other than with respect to, or resulting solely from, (i) an upcoming maturity date of any indebtedness for borrowed money, (ii) any actual or potential breach or inability to satisfy a financial covenant under any indebtedness for borrowed money or (iii) any activities, operations, financial results, assets or liabilities of an Unrestricted Subsidiary).

Documents required to be delivered pursuant to Section 5.01(a), (b) or (h) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower’s website on the Internet at the website address listed on Schedule 9.01 (or otherwise notified pursuant to Section 9.01(d)); or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which any Loan Party owes confidentiality obligations (to the extent not created in contemplation of such Loan Party’s obligations under this Section 5.01) to any third party.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Bookrunners will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLinks or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market-related activities with respect to the Borrower’s or its Affiliates’ securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Administrative Agent, the Bookrunners, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any Material Non-Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the

Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information”; provided that the Borrower’s failure to comply with this sentence shall not constitute a Default or an Event of Default under this Agreement or the Loan Documents. Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials as “PUBLIC”. Each Loan Party hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 5.01(a), (b), (c), (d) and (e) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any Material Non-Public Information.

SECTION 5.02 Notices of Material Events.

Promptly after any Responsible Officer of the Borrower or any Restricted Subsidiary obtains actual knowledge thereof, the Borrower or the applicable Restricted Subsidiary will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

- (a) the occurrence of any Default or Event of Default;
- (b) the occurrence of any ERISA Event that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; and
- (c) any other development or event (including without limitation, litigation) that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a written statement of a Responsible Officer of Holdings or the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Information Regarding Collateral.

(a) Holdings or the Borrower will furnish to the Administrative Agent prompt (and in any event within thirty (30) days or such longer period as reasonably agreed to by the Administrative Agent) written notice of any change (i) in any Loan Party’s legal name (as set forth in its certificate of organization or incorporation or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) in any Loan Party’s organizational identification number to the extent that such Loan Party is organized or owns Mortgaged Property in a jurisdiction where an organizational identification number is required to be included in a UCC financing statement for such jurisdiction.

(b) Not later than five (5) Business Days after delivery of financial statements pursuant to Section 5.01(a), Holdings or the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of Holdings or the Borrower (i) setting forth any material changes to the information required pursuant to the Perfection Certificate or confirming that there has been no material change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.03 and (ii) identifying any Wholly Owned Restricted Subsidiary that has become, or ceased to be, a Material Subsidiary or an Excluded Subsidiary during the most recently ended fiscal quarter.

SECTION 5.04 Existence; Conduct of Business.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, Intellectual Property and Governmental Approvals used in the conduct of its business, except to the extent (other than with respect to the preservation of the existence of Holdings and the Borrower) that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.05 Payment of Taxes, etc.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, pay all Taxes (whether or not shown on a Tax return) imposed upon it or its income or properties or in respect of its property or assets, before the same shall become delinquent or in default, except where (a) the same are being contested in good faith by an appropriate proceeding diligently conducted by Holdings, the Borrower or any of its Subsidiaries or (b) the failure to make payment would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties.

The Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 Insurance.

(a) The Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment or the management of the Borrower) are reasonable and prudent in light of the size and nature of its business, and will furnish to the Lenders, upon written request from the Collateral Agent, information presented in reasonable detail as to the insurance so carried. Each such general liability policy of insurance (other than directors and officers policies, workers compensation policies and business interruption insurance), to the extent covering Collateral and to the extent the Collateral Agent can be granted an insurable interest therein, shall (i) in the case of each such general liability policy, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each such casualty insurance policy, contain a loss payable clause or mortgagee endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee or mortgagee thereunder.

(b) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Loan Party to (i) if required by the Flood Insurance Laws or other applicable law, maintain, or cause to be

maintained, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) furnish to the Lenders, upon written request from the Collateral Agent, information presented in reasonable detail as to the flood insurance so carried.

SECTION 5.08 Books and Records; Inspection and Audit Rights.

The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or its Restricted Subsidiary, as the case may be. The Borrower will, and will cause each Restricted Subsidiary that is a Loan Party to, permit any representatives designated by the Administrative Agent or any Lender, during normal business hours and upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.08 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and such time shall be at the Borrower's expense; provided, further that (a) when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (b) the Administrative Agent and the Lenders shall give Holdings and the Borrower the opportunity to participate in any discussions with Holdings' or the Borrower's independent public accountants.

SECTION 5.09 Compliance with Laws.

(a) The Borrower will, and will cause each Restricted Subsidiary to, comply with its Organizational Documents and all Requirements of Law (including ERISA, Environmental Laws, the USA PATRIOT Act, Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the U.S. Foreign Corrupt Practices Act of 1977 and other anti-money laundering, anti-corruption, sanctions and anti-terrorism laws) with respect to it, its property and operations, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country except to the extent permissible for a Person required to comply with Sanctions or where such activities are authorized under a general or specific license, law, or regulation, (ii) in any manner that would result in the violation of any Sanctions applicable to the Borrower and its Subsidiaries or to the knowledge of the Borrower, any other party hereto or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any legislation.

SECTION 5.10 Use of Proceeds and Letters of Credit.

The Borrower will use the proceeds of the Loans and Letters of Credit for the purposes set forth in Section 3.16.

SECTION 5.11 Additional Subsidiaries.

(a) If (i) any additional Restricted Subsidiary or Intermediate Parent is formed or acquired after the Effective Date, (ii) if any Restricted Subsidiary ceases to be an Excluded Subsidiary or (iii) if the Borrower, at its option, elects to cause a Domestic Subsidiary, or to the extent reasonably acceptable to the Administrative Agent, a Foreign Subsidiary that is not a Wholly Owned Subsidiary (including any consolidated Affiliate in which the Borrower and its Subsidiaries own no Equity Interest) to become a Subsidiary Loan Party, then, the Borrower will, within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent in its reasonable discretion) after such newly formed or acquired Restricted Subsidiary or Intermediate Parent is formed or acquired or such Restricted Subsidiary ceases to be an Excluded Subsidiary or the Borrower has made such election, notify the Administrative Agent thereof, and will cause such Restricted Subsidiary (unless such Restricted Subsidiary is an Excluded Subsidiary) or Intermediate Parent to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary or Intermediate Parent and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary or Intermediate Parent owned by or on behalf of any Loan Party within thirty (30) days after such notice (or such longer period as the Administrative Agent shall reasonably agree) and the Administrative Agent shall have received a completed Perfection Certificate (or supplement thereof) with respect to such Restricted Subsidiary or Intermediate Parent signed by a Responsible Officer, together with all attachments contemplated thereby.

(b) Within sixty (60) days (or, to the extent any new Material Subsidiary is organized or incorporated under the laws of a jurisdiction in which no existing Loan Party is organized or incorporated, within ninety (90) days) (or, in each case, such longer period as otherwise provided in this Agreement or as the Administrative Agent may reasonably agree) after the Borrower identifies any new Material Subsidiary pursuant to Section 5.03(b), all actions (if any) required to be taken with respect to such Subsidiary in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Subsidiary, to the extent not already satisfied pursuant to Section 5.11(a).

(c) Notwithstanding the foregoing, in the event any real property would be required to be mortgaged pursuant to this Section 5.11, Holdings or the Borrower shall be required to comply with the "Collateral and Guarantee Requirement" as it relates to such real property within ninety (90) days, following the formation or acquisition of such real property or such Restricted Subsidiary or the identification of such new Material Subsidiary, or such longer time period as agreed by the Administrative Agent in its reasonable discretion.

SECTION 5.12 Further Assurances.

(a) Each of Holdings and the Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (other than Excluded Assets), including any owned (but not leased or ground-leased) Material Real Property or improvements thereto or

any interest therein, are acquired by the Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section and as required pursuant to the “Collateral and Guarantee Requirement”, all at the expense of the Loan Parties and subject to the last paragraph of the definition of the term “Collateral and Guarantee Requirement”. In the event any Material Real Property is mortgaged pursuant to this Section 5.12(b), the Borrower or such other Loan Party, as applicable, shall be required to comply with the “Collateral and Guarantee Requirement” and paragraph (a) of this Section 5.12 within ninety (90) days following the acquisition of such Material Real Property or such longer time period as agreed by the Administrative Agent in its reasonable discretion.

SECTION 5.13 Designation of Subsidiaries.

The Borrower may at any time after the Effective Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately after such designation on a Pro Forma Basis, no Event of Default pursuant to Sections 7.01(a), (b), (h) or (i) shall have occurred and be continuing and (ii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if (A) it is a “Restricted Subsidiary” for the purpose of any other Material Indebtedness of Holdings or the Borrower, (B) it is the legal owner of Material Intellectual Property or (C) it owns any Indebtedness or Equity Interests (or holds any Lien on any property) of the Borrower or any Restricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower’s or its Subsidiary’s (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower’s or its Subsidiary’s (as applicable) Investment in such Subsidiary.

SECTION 5.14 Certain Post-Closing Obligations.

As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.14(a) or such later date as the Administrative Agent agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, Holdings, the Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedules 5.14(a) and 5.14(b), as applicable, that, where such actions are to be taken to reasonably accommodate circumstances unforeseen on the Effective Date, would have been required to be delivered or taken on the Effective Date, in each case except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of the term “Collateral and Guarantee Requirement”.

SECTION 5.15 Maintenance of Ratings.

The Borrower shall use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any particular rating) from S&P and a public corporate family rating (but not any particular rating) from Moody’s, in each case in respect of the Borrower, and (ii) a public rating (but not

any particular rating) in respect of the Term Loans made available under this Agreement from each of S&P and Moody's.

ARTICLE VI

NEGATIVE COVENANTS

From and after the Effective Date and until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than (i) contingent amounts not yet due and (ii) Cash Management Obligations) under any Loan Document have been paid in full and all Letters of Credit have expired or been terminated (unless such Letters of Credit have been cash collateralized or backstopped in amounts, by institutions and otherwise pursuant to arrangements, in each case reasonably satisfactory to the applicable Issuing Bank or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank) and all LC Disbursements shall have been fully reimbursed, each of Holdings (with respect to Sections 6.03(c) and (d) only) and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrower and any of the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Sections 2.20 or 2.21);

(ii) Indebtedness outstanding on the Effective Date and any Permitted Refinancing thereof; provided that any Indebtedness in excess of the greater of \$3,500,000 and 3.0% of Consolidated EBITDA for the most recently ended Test Period as of such time, shall only be permitted if set forth on Schedule 6.01;

(iii) Guarantees by the Borrower and its Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of any Junior Financing or any unsecured Indebtedness for borrowed money that constitutes Material Indebtedness shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the applicable Loan Document Obligations pursuant to the Guarantee Agreement and (C) if the Indebtedness being guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of the Borrower owing to any Restricted Subsidiary or of any Restricted Subsidiary owing to any other Restricted Subsidiary or the Borrower, to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is thirty (30) days after the Effective Date (or the date of acquisition of such Subsidiary) or such later date as the Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences) on terms (i) not materially less favorable, taken as a whole, to the Lenders as those set forth in the Master Intercompany Note or (ii) otherwise reasonably satisfactory to the Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations and purchase money indebtedness) incurred, issued or assumed by the Borrower or any Restricted Subsidiary to finance the acquisition, purchase, lease, construction, repair, replacement or improvement of fixed or capital property, equipment or other assets; provided that, in the case of any purchase money Indebtedness, such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, purchase, lease, construction, repair, replacement or improvement; provided, further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) (excluding any Capital Leases Obligations incurred pursuant to a sale and leaseback transaction permitted under Section 6.06) shall not exceed the greater of \$40,000,000 and 33.0% of Consolidated EBITDA for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof);

(vi) Indebtedness in respect of Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(vii) (A) Indebtedness of any Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) incurred, issued or assumed after the Effective Date (including in connection with, or in order to finance, any Permitted Acquisition or any other Investment not prohibited by Section 6.04); provided that (v) in the case of any such Indebtedness consisting of term loans secured by a Lien on the Collateral that ranks *pari passu* with the Liens on the Collateral securing the Loans, the MFN Adjustment shall apply to such Indebtedness as if such Indebtedness was an Incremental Term Loan, (w) such Indebtedness complies with the Required Additional Debt Terms, (x) the aggregate principal amount for all such Indebtedness incurred, issued or assumed pursuant to this clause shall not exceed, at the time of incurrence thereof, the Incremental Cap at such time, (y) any such Indebtedness incurred, issued or assumed in reliance on clauses (I) or (II) of the definition of "Incremental Cap" may be secured or unsecured bonds, notes, debentures or loans and, if secured by Liens on the Collateral securing the Secured Obligations, may be secured either by Liens *pari passu* with the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations and (z) any such Indebtedness incurred, issued or assumed in reliance on clause (III) of the definition of "Incremental Cap" may be secured bonds, notes, debentures or loans and, if secured by Liens on the Collateral securing the Secured Obligations, may be secured by Liens *pari passu* with the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) (any Indebtedness incurred pursuant to this subclause (A), "Incremental Equivalent Debt"), and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A) (or successive Permitted Refinancings thereof);

(viii) (A) Indebtedness of the Borrower or any Restricted Subsidiary; provided that (1) if such Indebtedness is secured by a Lien on the Collateral that ranks *pari passu* with the Liens on the Collateral securing the Loans, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the First Lien Leverage Ratio is less than or equal to 4.30 to 1.00, (2) if such Indebtedness is secured by a Lien on the Collateral that ranks junior in priority (or is otherwise subordinated) to the Liens on the Collateral securing the Loans, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the Secured Leverage Ratio is less than or equal to 5.55 to 1.00 or (3) if such Indebtedness is unsecured, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, at the election of the Borrower, (a) the Total Leverage Ratio is

less than or equal to 6.30 to 1.00 or (b) the Interest Coverage Ratio is greater than or equal to 2.00 to 1.00; provided, further, that (x) such Indebtedness complies with the Required Additional Debt Terms and (y) in the case of any such Indebtedness consisting of term loans secured by a Lien on the Collateral that ranks pari passu with the Liens on the Collateral securing the Loans, the MFN Adjustment shall apply to such Indebtedness as if such Indebtedness was an Incremental Term Loan (any Indebtedness incurred pursuant to this subclause (A), "Ratio Debt"), and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A) (or successive Permitted Refinancings thereof);

(ix) [reserved];

(x) Indebtedness in respect of Cash Management Obligations and other Indebtedness in respect of netting services, automated clearinghouse arrangements, overdraft protections and similar arrangements, in each case, in connection with deposit accounts or from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(xi) Indebtedness consisting of obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, Earn-Outs, incentive non-competes and other contingent obligations) or other similar arrangements incurred or assumed in connection with any Permitted Acquisition, any other Investment or any Disposition, in each case, permitted under this Agreement;

(xii) (A) Indebtedness of the Borrower or any of the Restricted Subsidiaries; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xii) shall not exceed the greater of \$60,000,000 and 50.0% of Consolidated EBITDA for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof);

(xiii) (A) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures in an aggregate outstanding principal amount not to exceed the greater of \$30,000,000 and 25.0% of Consolidated EBITDA for the most recently ended Test Period and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof);

(xiv) (A) Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100.0% of the aggregate amount of capital contributions received by the Borrower after the Effective Date in cash or Permitted Investments (and the fair market value (as determined in good faith by the Borrower) of non-cash capital contributions) in respect of Qualified Equity Interests (excluding (i) Qualified Equity Interests the proceeds of which will be applied as Cure Amounts, (ii) the Available Closing Date Equity (other than to the extent received by the Borrower) and (iii) any other Qualified Equity Interests used for, or otherwise having the effect of increasing, any other basket under this Agreement) and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof);

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xvi) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(xvii) (A) Indebtedness arising from an agreement providing for indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments incurred in any Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement, and (B) Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance pursuant to any such agreement described in clause (A);

(xviii) Permitted Unsecured Refinancing Debt and any Permitted Refinancing thereof;

(xix) Permitted First Priority Refinancing Debt and any Permitted Refinancing thereof;

(xx) (A)(I) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or any Restricted Subsidiary) after the Effective Date as a result of any Permitted Acquisition or any other Investment not prohibited by Section 6.04, or (II) Indebtedness of any Person that is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets by the Borrower or such Restricted Subsidiary in any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that such Indebtedness is not incurred in contemplation of such Permitted Acquisition or other Investment and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof);

(xxi) (A) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance of this clause (xxi) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$60,000,000 and 50.0% of Consolidated EBITDA for the most recently ended Test Period and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof);

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

(xxiii) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(xxiv) (x) Indebtedness representing deferred compensation or stock-based compensation owed to employees, consultants or independent contractors of Holdings, any Intermediate Parent, the Borrower or its Restricted Subsidiaries incurred in the ordinary course of

business or consistent with past practice and (y) Indebtedness consisting of obligations of the Borrower (or any direct or indirect parent thereof) or its Restricted Subsidiaries under deferred compensation to employees, consultants or independent contractors of the Borrower (or any direct or indirect parent thereof) or its Restricted Subsidiaries or other similar arrangements incurred by such Persons in connection with the Transactions, any Permitted Acquisition or any other Investment not prohibited by Section 6.04;

(xxv) Indebtedness consisting of unsecured promissory notes issued by the Borrower or any Restricted Subsidiary to future, current or former officers, directors, employees, managers and consultants or their respective estates, spouses or former spouses, successors, executors, administrators, heirs, legatees or distributees, in each case to finance the purchase or redemption of Equity Interests of the Borrower (or any direct or indirect parent thereof) to the extent permitted by Section 6.07(a);

(xxvi) (A) letters of credit or bank guarantees (exclusive of Letters of Credit provided hereunder) and similar instruments incurred by the Borrowers and their Restricted Subsidiaries; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xxvi) shall not exceed the greater of \$12,000,000 and 10.0% of Consolidated EBITDA for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof);

(xxvii) Capital Lease Obligations arising under any sale and leaseback transaction permitted hereunder in reliance upon Section 6.05(f); and

(xxviii) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxvii) above.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of the Borrower, preferred Equity Interests that are Qualified Equity Interests and (B)(x) preferred Equity Interests issued to and held by the Borrower or any Restricted Subsidiary and (y) preferred Equity Interests issued to and held by joint venture partners after the Effective Date; provided that in the case of this clause (B) (x) any such issuance of preferred Equity Interests that are not Qualified Equity Interests shall constitute incurred Indebtedness and be subject to the provisions set forth in Sections 6.01(a) and (b) (and shall only be permitted if the incurrence of such Indebtedness would have been permitted thereunder) and (y) if so incurred, any cash payments made with respect to such preferred Equity Interests shall constitute Restricted Payments and shall be subject to Section 6.07(a).

For purposes of determining compliance with any Dollar denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, however, that if such Indebtedness is a Permitted Refinancing incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance 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 extension, replacement, refunding, refinancing, renewal or defeasance such Dollar denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing

does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased. Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness the Borrower or any Restricted Subsidiary may incur pursuant to this Section 6.01 shall not be deemed exceeded by fluctuations in the exchange rate of currencies. The principal amount of any Permitted Refinancing shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of any extension, replacement, refunding, refinancing, renewal or defeasance of any Indebtedness.

For purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Section 6.01(a)(i) through (xxviii) but may be permitted in part under any combination thereof and (B) in the event that any item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Section 6.01(a)(i) through (xxviii) (except with respect to Indebtedness incurred on the Effective Date pursuant to Section 6.01(a)(i)), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred pursuant to any other clause; provided that all Indebtedness outstanding under this Agreement on the Effective Date shall at all times be deemed to have been incurred pursuant to Section 6.01(a)(i). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

SECTION 6.02 Liens.

The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned (but not leased or ground-leased) or hereafter acquired (but not leased or ground-leased) by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) Liens existing on the Effective Date and any modifications, replacements, renewals or extensions thereof; provided that any Lien securing Indebtedness or other obligations in excess of \$3,500,000 shall only be permitted if set forth on Schedule 6.02; provided further that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien and (2) proceeds and products thereof, and (B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.01;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B)

such Liens do not at any time encumber any property other than the property financed by such Indebtedness except for replacements, additions, accessions and improvements to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for replacements, additions, accessions and improvements to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided further that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) (i) easements, leases, licenses, subleases or sublicenses granted to others (including licenses and sublicenses of Intellectual Property) that do not (A) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (B) secure any Indebtedness and (ii) any interest or title of a lessor or licensee under any lease or license entered into by the Borrower or any Restricted Subsidiary in the ordinary course of its business and covering only the assets so leased or licensed;

(vi) 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;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection, (B) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (C) in favor of a banking or other financial institution or entity, or electronic payment service provider, arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property or other assets of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness or other obligations of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted by this Agreement;

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Restricted Subsidiary and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property or other assets at the time of its acquisition or existing on the property or other assets of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the Effective Date and any modifications, replacements, renewals or extensions thereof; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary and (B) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or

include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(xii) any interest or title of a lessor or sublessor under leases or subleases (other than leases constituting Capital Lease Obligations) entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements under clause (e) of the definition of the term "Permitted Investments";

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

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xvii) [Reserved];

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

(xix) Liens securing Indebtedness permitted under Section 6.01(a)(xix);

(xx) Liens on real property other than the Mortgaged Properties;

(xxi) [Reserved];

(xxii) Liens securing Indebtedness permitted under Section 6.01(a)(vii), (viii) or (xii);

(xxiii) Liens on cash and Permitted Investments to secure Indebtedness permitted under Section 6.01(a)(x) or (xxvi);

(xxiv) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xxv) Receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(xxvi) Liens on Equity Interests of any joint venture (a) securing obligations of such joint venture or (b) pursuant to the relevant joint venture agreement or arrangement;

(xxvii) Liens securing Indebtedness permitted under Section 6.01(a)(xxi); and

(xxviii) other Liens; provided that at the time of the granting of and after giving Pro Forma Effect to any such Lien and the obligations secured thereby (including the use of proceeds thereof) the lesser of (x) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xxviii), and (y) the fair market value of the assets securing such obligations shall not exceed the greater of \$60,000,000 and 50.0% of Consolidated EBITDA for the most recently ended Test Period.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 6.02(i) through (xxviii) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 6.02(i) through (xxviii) (except with respect to Liens incurred pursuant to Section 6.02(i) securing Indebtedness incurred on the Effective Date), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred pursuant to any other clause. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

SECTION 6.03 Fundamental Changes; Holdings Covenant.

(a) The Borrower will not, and will not permit any other Restricted Subsidiary to, merge into or consolidate with any other Person (including pursuant to a division), or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(i) any Restricted Subsidiary may merge or consolidate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person or (B) any one or more other Restricted Subsidiaries; provided that when any Subsidiary Loan Party is merging or consolidating with another Restricted Subsidiary the continuing or surviving Person shall be a Subsidiary Loan Party; provided further that if the continuing or surviving Person is not a Subsidiary Loan Party, as applicable, the acquisition of such Subsidiary Loan Party by such surviving non-Loan Party Restricted Subsidiary is otherwise permitted under Section 6.04;

(ii) (A) any Restricted Subsidiary that is not a Loan Party may merge or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (B) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair market value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(iv) the Borrower may merge or consolidate with (or Dispose of all or substantially all of its assets to) any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger or consolidation is not the Borrower or is a Person into which the Borrower has been liquidated (or, in connection with a Disposition of all or substantially all of the Borrower's assets, if the transferee of such assets) (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any State thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party, pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement, and (4) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement; provided further that (y) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; provided further that the Borrower will use commercially reasonable efforts to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender or Issuing Bank through the Administrative Agent that such Lender or Issuing Bank shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA PATRIOT Act;

(v) the Borrower and its Subsidiaries may undertake or consummate any Tax Restructuring;

(vi) [Reserved];

(vii) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be the Borrower or a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12; and

(viii) any Restricted Subsidiary may effect a merger, dissolution, liquidation, consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05.

(b) Neither the Borrower, nor any Subsidiary Loan Party, shall amend or permit any amendments to such Person's Organizational Documents after the Effective Date in any manner that (when taken as a whole) would be materially adverse to Lenders.

(c) Holdings will not, and will not permit any Intermediate Parent to, conduct, transact or otherwise engage in any material business or material operations other than (i) the ownership and/or acquisition of the Equity Interests of the Borrower and any Intermediate Parent, (ii) the performance of obligations under and compliance with its Organizational Documents, or other Requirement of Law (including the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance), ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of any Intermediate Parent, the Borrower and its Restricted Subsidiaries, (iii) repurchases of Indebtedness through open market purchases and Dutch auctions (to the extent permitted hereunder and to the extent any Loans are automatically and irrevocably cancelled after repurchase), the making of any loan to any officers, directors, managers, members of management, consultants or independent contractors constituting (or that would constitute, to the extent Holdings were subject to Section 6.04, an Investment permitted under Section 6.04) and the making of any Investment in any Intermediate Parent, the Borrower or its Restricted Subsidiaries, (iv) participating in tax, accounting and other administrative matters related to any Intermediate Parent, the Borrower and its Restricted Subsidiaries, (v) the entry into, and exercise rights and performance of its obligations under and in connection with the Loan Documents and Guarantees of other Indebtedness not prohibited from being incurred under this Agreement by any Intermediate Parent, the Borrower and its Restricted Subsidiaries, (vi) any public offering of its common stock or any other issuance or registration of its Qualified Equity Interests for sale or resale (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Qualified Equity Interests), including the costs, fees and expenses related thereto, (vii) holding of any cash and Permitted Investments received from any Intermediate Parent, the Borrower and its Subsidiaries, (viii) the payment of dividends or making of distributions, making of loans and contributions to the capital of its Subsidiaries and guaranteeing the obligations (other than Indebtedness) of its Subsidiaries and making Investments expressly permitted to be made by Holdings or any Intermediate Parent under this Agreement or structured through Holdings or any Intermediate Parent and promptly contributed to a Subsidiary thereof in a manner not prohibited by this Agreement, (ix) incurring fees, costs and expenses relating to overhead and general operating expenses including professional fees for legal, tax and accounting issues and paying taxes, (x) providing indemnification for its current and former officers, directors, managers, members of management, employees, advisors, consultants or independent contractors, (xi) performing of its obligations under the Acquisition Agreement and the other documents and agreements related thereto or contemplated thereby, (xii) activities reasonably incidental to (1) the payment of Public Company Costs or (2) the consummation of a Tax Restructuring and (xiii) activities incidental to the businesses or activities described in the foregoing clauses. Holdings will not permit any Lien to exist on the Equity Interests of the Borrower and any Intermediate Parent, other than Liens permitted by Section 6.02(i) and (xxii) (other than in respect of Indebtedness permitted under Section 6.01(a)(xii)) and any non-consensual Liens permitted under Section 6.02.

(d) Holdings may merge, amalgamate or consolidate with any other Person (other than the Borrower); provided that (i) Holdings shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings (any such Person, the "Successor Holdings") (A) the Successor Holdings shall be an entity organized or existing under the laws of the United States, any State thereof or the District of Columbia, (B) (x) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings, is a party, in each case, pursuant to a written supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent and (y) for the avoidance of doubt, any such

merger, amalgamation or consolidation shall not impair the Guarantee and the security interest of the Collateral Agent and the Lenders under the Security Documents in the Collateral in any material respect (and shall not otherwise be adverse to the Agents and the Lenders in any material respect) and Holdings shall have taken such actions as are reasonably requested by the Administrative Agent and/or the Collateral Agent to ensure that any Liens granted by Holdings continue to remain enforceable and perfected in accordance with the relevant Security Documents, (C) the Successor Holdings shall, immediately following such merger, amalgamation or consolidation, directly or indirectly own all Subsidiaries owned by Holdings immediately prior to such transaction, unless such Subsidiary is the other party to such merger, amalgamation or consolidation, (D) Holdings shall have delivered to the Administrative Agent (1) a certificate of a Responsible Officer stating that such merger, amalgamation or consolidation complies with this Agreement and (2) if requested by the Administrative Agent, a customary opinion of counsel to the Loan Parties in connection with such merger, amalgamation or consideration, in form and substance reasonably satisfactory to the Administrative Agent and (E) the Successor Holdings shall have no assets, liabilities, liens or operations other than those permitted by this Section 6.03; provided, further, that (x) no Event of Default exists immediately before or after giving effect to such merger, amalgamation or consolidation and (y) if the foregoing requirements are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and the other Loan Documents to which such Successor Holdings is a party; provided, further, that Holdings, as applicable, agrees to provide the Administrative Agent five (5) Business Days' (or such shorter period as may be agreed to by the Administrative Agent) prior written notice of such merger, amalgamation or consolidation and any documentation and other information about the Successor Holdings at least three (3) Business Days prior to the consummation of such merger, amalgamation or consolidation as shall have been reasonably requested in writing by any the Lender through the Administrative Agent that such Lender shall have reasonably determined is be required by regulatory authorities under applicable "know your customer" laws and applicable anti-money-laundering rules and regulations, including the USA PATRIOT Act.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions.

The Borrower will not, and will not permit any Restricted Subsidiary to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made and purchases of assets in the ordinary course of business consistent with past practice;

(b) loans or advances to officers, members of the Board of Directors and employees of Holdings, the Borrower and its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be immediately contributed to the Borrower in cash as common equity or Qualified Equity Interests and shall not increase the Available Equity Amount or constitute Cure Amounts) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at any time in reliance on this clause (iii) not to exceed the greater of \$9,000,000 and 7.5% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(c) Investments by the Borrower in any Restricted Subsidiary and Investments by any Restricted Subsidiary in any of the Borrower or any other Restricted Subsidiary; provided that, other than with respect to any such Investment made in the ordinary course of business, the aggregate outstanding amount of all Investments made pursuant to this Section 6.04(c) in any Restricted Subsidiary that is not a

Loan Party shall not exceed an aggregate amount equal to the greater of \$90,000,000 and 75% of Consolidated EBITDA for the most recently ended Test Period after giving effect to such Investment;

(d) Investments consisting of extensions of trade credit and accommodation guarantees in the ordinary course of business;

(e) Investments (i) existing or contemplated on the Effective Date and any modification, replacement, renewal, reinvestment or extension thereof; provided that any Investment in an amount greater than \$3,500,000 shall only be permitted if set forth on Schedule 6.04(e) and (ii) Investments existing on the Effective Date by any Borrower or any Restricted Subsidiary in any Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided, in each case, that the amount of the Investment as of the Effective Date is not increased except by the terms of such Investment to the extent, in the event such increase is in excess of \$3,500,000, set forth on Schedule 6.04(e) or as otherwise permitted by this Section 6.04;

(f) Investments in Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(h) Permitted Acquisitions;

(i) Investments in connection with the Transactions;

(j) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers in the ordinary course of business;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) loans and advances to Holdings (or any direct or indirect parent thereof) or any Intermediate Parent in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) or such Intermediate Parent in accordance with Section 6.07(a);

(m) additional Investments and other acquisitions; provided that the aggregate outstanding amount of such Investment or acquisition made in reliance on this clause (m), together with the aggregate amount of all consideration paid (excluding the Net Proceeds from the issuance of such Qualified Equity Interests) in connection with all other Investments and acquisitions made in reliance on this clause (m) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other Investment or acquisition previously made under this clause (m)), shall not exceed the sum of (A) (i) the greater of \$60,000,000 and 50.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition; plus (ii) the Available General RP Capacity Amount at such time; plus (B) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, plus (C) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, plus (D) Investments in an aggregate outstanding amount not to exceed the portion, if any, of

any unused amounts available under Section 6.07(a)(v) or 6.07(a)(xv) for Restricted Payments on the relevant date of determination that the Borrower elects to apply pursuant to this Section 6.04(m); provided that any Investment made in reliance on preceding clause (B), to the extent made using the Retained ECF Basket, shall be subject to (x) no Event of Default having occurred and be continuing or resulting therefrom and (y) before and after giving Pro Forma Effect to such Investment, on a Pro Forma Basis, the Total Leverage Ratio being less than or equal to 4.30 to 1.00 as of the end of the mostly recently ended Test Period as of such time;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests (or any direct or indirect parent thereof);

(p) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section 6.04 and Section 6.03 after the Effective Date or that otherwise becomes a Subsidiary (provided that if such Investment is made under Section 6.04(h), existing Investments in subsidiaries of such Subsidiary or Person shall comply with the requirements of Section 6.04(h)) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(q) receivables owing to the Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(r) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(s) Investments in the Borrower or any Restricted Subsidiary in connection with any Tax Restructuring;

(t) additional Investments so long as at the time of any such Investment and after giving effect thereto, (A) on a Pro Forma Basis, the Total Leverage Ratio is no greater than 4.05 to 1.00 and (B) no Event of Default exists or would result therefrom;

(u) Investments consisting of Indebtedness, Liens fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(u)) under Sections 6.01, 6.02, 6.03, 6.05 and 6.07, respectively;

(v) contributions to a “rabbi” trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(x) Investments in joint ventures (or in any Restricted Subsidiary to enable such Restricted Subsidiary to make substantially concurrent Investments in joint ventures) in an aggregate outstanding amount not to exceed the greater of \$40,000,000 and 33.0% of Consolidated EBITDA for the most recently ended Test Period;

(y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary”;

(z) Investments in Unrestricted Subsidiaries (or in any Restricted Subsidiary to enable such Restricted Subsidiary to make substantially concurrent Investments in Unrestricted Subsidiaries) in an aggregate outstanding amount not to exceed the greater of \$40,000,000 and 33.0% of Consolidated EBITDA for the most recently ended Test Period;

(aa) Investments in Similar Businesses (or in any Restricted Subsidiary to enable such Restricted Subsidiary to make substantially concurrent Investments in Similar Businesses) in an aggregate outstanding amount not to exceed the greater of \$40,000,000 and 33.0% of Consolidated EBITDA for the most recently ended Test Period; and

(bb) Investments arising as a result of sale and leaseback transactions permitted by Section 6.06 hereto.

Notwithstanding anything to the contrary in this Section 6.04, no Material Intellectual Property as of the Effective Date owned by any Loan Party may be contributed and/or assigned as an Investment or otherwise transferred to any non-Loan Party.

SECTION 6.05 Asset Sales.

The Borrower will not, and will not permit any Restricted Subsidiary to, (i) sell, transfer, lease or otherwise dispose (including pursuant to a division) of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors’ qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to the Borrower or a Restricted Subsidiary in compliance with Section 6.04(c)) (each, a “Disposition” and the term “Dispose” as a verb has the corresponding meaning), except:

(a) Dispositions of obsolete, damaged, used, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Borrower and its Restricted Subsidiaries (including allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse, go abandoned, or be invalidated);

(b) Dispositions of inventory and other assets in the ordinary course of business and immaterial assets (considered in the aggregate) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or a Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair market value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration

received in respect thereof is a permitted investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(e) Dispositions permitted by Section 6.03 and Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.07 and Liens permitted by Section 6.02;

(f) Dispositions of property pursuant to sale and leaseback transactions permitted by Section 6.06 hereto;

(g) Dispositions of Permitted Investments;

(h) Dispositions of accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties);

(i) leases, subleases, service agreements, product sales, abandonments, licenses, sublicenses or other disposals (including of Intellectual Property), in each case that do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events;

(k) Dispositions of property to Persons other than Restricted Subsidiaries (including the sale or issuance of Equity Interests of a Restricted Subsidiary) for fair market value (as determined by a Responsible Officer of the Borrower in good faith) not otherwise permitted under this Section 6.05; provided that with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of (x) with respect to any single transaction or series of related transactions, the greater of \$12,500,000 and 10.0% of the Consolidated EBITDA as of the most recently ended Test Period, or (y) with respect to all other Dispositions in any fiscal year not excluded from the requirements of this proviso pursuant to the immediately preceding subclause (x), the greater of \$25,000,000 and 20.0% of the Consolidated EBITDA as of the most recently ended Test Period, the Borrower or any Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; provided, however, that solely for the purposes of this clause (k), (A) any liabilities (as shown on the most recent balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, (B) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within one hundred and eighty (180) days following the closing of the applicable Disposition, shall be deemed to be cash, (C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries), to the extent that the Borrower and all of the Restricted Subsidiaries (to the extent previously liable thereunder) are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition, shall be deemed to be cash and (D) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value (as determined by a Responsible Officer of the Borrower in good faith), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess of the greater of \$40,000,000 and 33.0% of Consolidated EBITDA at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value (as determined in good faith by the Borrower) of each item of Designated

Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

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

(m) Dispositions or forgiveness of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(n) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment not prohibited hereunder, which assets are not used or useful to the core or principal business of the Borrower and its Restricted Subsidiaries and (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(o) Dispositions of assets that are not Collateral in an aggregate amount not to exceed the greater of \$20,000,000 and 17.0% of Consolidated EBITDA for the most recently ended Test Period in any calendar year (which amount, if not used in any calendar year, may be carried forward to the immediately succeeding calendar year (but to no other calendar year));

(p) transfers of condemned property as a result of the exercise of “eminent domain” or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(q) any Disposition of the Equity Interests of any Immaterial Subsidiary or Unrestricted Subsidiary; and

(r) other Dispositions in an aggregate amount not to exceed the greater of \$40,000,000 and 33.0% of Consolidated EBITDA for the most recently ended Test Period.

Notwithstanding anything to the contrary contained in this Section 6.05, no Loan Party shall, directly or indirectly, sell or otherwise transfer (except for non-exclusive leases or non-exclusive licenses with respect thereto) any Material Intellectual Property as of the Effective Date to any non-Loan Party.

SECTION 6.06 Sale and Leaseback Transactions.

The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any tangible property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for (i) sale and leaseback transactions in an aggregate amount not to exceed the greater of \$20,000,000 and 17.0% of Consolidated EBITDA for the most recently ended Test Period and (ii) any such sale of any fixed or capital assets by the Borrower or any Restricted Subsidiary that is made for cash consideration in an amount not less than the fair market value (as determined in good faith by the Borrower) of such fixed or capital asset and is consummated within 270 days after the Borrower or such Restricted Subsidiary, as applicable, acquires or completes the construction of such fixed or capital asset.

SECTION 6.07 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to the Borrower or any other Restricted Subsidiary; provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, such Restricted Payment is made to the Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(ii) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(iii) Restricted Payments made on or substantially contemporaneously with the Effective Date to consummate the Transactions, including to finance the payment of Transaction Costs;

(iv) repurchases of Equity Interests in Holdings (or any direct or indirect parent of Holdings), any Intermediate Parent, the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price or withholding taxes payable in connection with the exercise of such options or warrants or other incentive interests;

(v) Restricted Payments to Holdings or any Intermediate Parent, which Holdings or such Intermediate Parent may use to redeem, acquire, retire, repurchase or settle its Equity Interests (or any options, warrants, restricted stock or stock appreciation rights or similar securities issued with respect to any such Equity Interests) or to service Indebtedness incurred by Holdings or any Intermediate Parent to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interest (or make Restricted Payments to allow any of Holdings' direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests or to service Indebtedness incurred by Holdings or an Intermediate Parent to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interests or to service Indebtedness incurred to finance the redemption, retirement, acquisition or repurchase of such Equity Interests), held directly or indirectly by current or former officers, managers, consultants, members of the Board of Directors, employees or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings (or any direct or indirect parent thereof), any Intermediate Parent, the Borrower and its Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement in an aggregate amount after the Effective Date, together with the aggregate amount of loans and advances to Holdings or an Intermediate Parent made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (v), not to exceed the greater of \$20,000,000 and 17.0% of Consolidated EBITDA in any calendar year with unused amounts in any calendar year being carried over to succeeding calendar years; provided that such amount in any calendar year may be increased by (1) an amount not to exceed the cash proceeds of key man life insurance policies received by the Borrower (or by Holdings or an Intermediate Parent and contributed to the

Borrower) or the Restricted Subsidiaries after the Effective Date, or (2) the amount of any bona fide cash bonuses otherwise payable to members of the Board of Directors, consultants, officers, employees, managers or independent contractors of Holdings, an Intermediate Parent, the Borrower or any Restricted Subsidiary that are foregone in return for the receipt of Equity Interests, the fair market value of which is equal to or less than the amount of such cash bonuses, which, if not used in any year, may be carried forward to any subsequent fiscal year; provided further that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from members of the Board of Directors, consultants, officers, employees, managers or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in connection with a repurchase of Equity Interests of Holdings, any Intermediate Parent or the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.07 or any other provisions of this Agreement.

(vi) the Borrower and its Restricted Subsidiaries may make Restricted Payments in cash to Holdings and any Intermediate Parent:

(A) for the purpose of funding, without duplication (i) payments by Holdings (or any direct or indirect parent of Holdings), any Intermediate Parent (and any direct or indirect Subsidiary thereof with respect to which the Borrower is a Subsidiary) in respect of Taxes directly payable by such entities, including any franchise or similar taxes, fees and expenses, and (ii) any tax distributions permitted by Section 6.2 of the Third Amended and Restated Limited Liability Company Agreement of E2open Holdings, LLC, as in effect on the Effective Date (disregarding for this purpose any limitations on such tax distributions imposed therein by reference to any bank financing agreements) (collectively, "Tax Distributions");

(B) the proceeds of which shall be used by Holdings (or any direct or indirect parent of Holdings) or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, (2) any reasonable and customary indemnification claims made by members of the Board of Directors or officers, employees, directors, managers, consultants or independent contractors of Holdings (or any direct or indirect parent thereof) or any Intermediate Parent attributable to the ownership or operations of Holdings, the Borrower and its Restricted Subsidiaries, (3) fees and expenses (x) due and payable by any of the Borrower and its Restricted Subsidiaries and (y) otherwise permitted to be paid by the Borrower and its Restricted Subsidiaries under this Agreement, (4) amounts due and payable pursuant to any investor management agreement entered into with any of the Sponsors as such investor management agreement is in effect on the Effective Date (to the extent that such amounts are reasonably satisfactory to the Administrative Agent) and (5) amounts that would otherwise be permitted to be paid pursuant to Section 6.08(iii) or (xi);

(C) the proceeds of which shall be used by Holdings or any direct or indirect parent thereof or Intermediate Parent to pay franchise and similar Taxes, and other fees and expenses, required to maintain its corporate or other legal existence;

(D) to finance any Investment made by Holdings or any Intermediate

Parent that, if made by the Borrower, would be permitted to be made pursuant to Section 6.04 (including required payments of Earn-Outs in connection therewith); provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) Holdings or any Intermediate Parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the Person formed or acquired to merge into or consolidate with the Borrower or any of the Restricted Subsidiaries to the extent such merger or consolidation is permitted in Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(E) the proceeds of which shall be used to pay (or to make Restricted Payments to allow Holdings or any direct or indirect parent thereof to pay) fees and expenses related to any equity or debt offering not prohibited by this Agreement;

(F) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of Holdings, the Borrower and its Restricted Subsidiaries; and

(G) the proceeds of which shall be used to make payments permitted by clause (b)(iv) and (b)(v) of Section 6.07;

(vii) in addition to the foregoing Restricted Payments, the Borrower may make additional Restricted Payments, in an aggregate amount, when taken together with the aggregate amount of loans and advances previously made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (vii), not to exceed the sum of (A) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment, plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment; provided that any Restricted Payment made in reliance on preceding clause (A), to the extent made using the Retained ECF Basket, shall be subject to (I) no Event of Default having occurred and be continuing or resulting therefrom and (II) before and after giving Pro Forma Effect to such Restricted Payment, on a Pro Forma Basis, the Total Leverage Ratio being less than or equal to 4.30 to 1.00 as of the end of the mostly recently ended Test Period as of such time (in each case, tested at the time of declaration of such Restricted Payment);

(viii) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions;

(ix) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units;

(x) Restricted Payments to Holdings or any Intermediate Parent, which Holdings or any Intermediate Parent may use to (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness

and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xi) payments made or expected to be made by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates or permitted transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xii) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to Holdings, any Intermediate Parent, the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Permitted Investments);

(xiii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the annual declaration and payment of Restricted Payments on Holdings' or the Borrower's common stock (or the payment of Restricted Payments to any direct or indirect parent company of Holdings to fund a payment of dividends on such company's common stock), of up to \$160,000,000;

(xiv) [reserved];

(xv) so long as no Event of Default shall have occurred and be continuing or would result therefrom, additional Restricted Payments in an amount not to exceed the greater of \$50,000,000 and 42.0% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period;

(xvi) the Borrower and its Restricted Subsidiaries may make Restricted Payments in securities or other property (other than cash) to Holdings and any Intermediate Parent so long as the relevant assets are promptly contributed to the Borrower or a Restricted Subsidiary;

(xvii) additional Restricted Payments; provided that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is equal to or less than 3.55 to 1.00 and (B) no Event of Default exists or would result therefrom; and

(xviii) additional Restricted Payments to finance any payments required to be made by Public Parent pursuant to the Tax Receivable Agreement, other than any accelerated payments or payments calculated based on valuation assumptions without regard to actual tax savings, including any such payments arising from a "Change of Control" (as defined in the Tax Receivable Agreement), a contractual breach, or by election of any party to the Tax Receivable Agreement.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, or any other payment (including any payment under any Swap Agreement) that has a

substantially similar effect to any of the foregoing, in each case, on or prior to the date that is one year prior to the scheduled maturity of such Junior Financing, except:

(i) payment of regularly scheduled interest and principal payments, mandatory offers to repay, repurchase or redeem, mandatory prepayments of principal premium and interest, and payment of fees, expenses and indemnification obligations, with respect to such Junior Financing, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iii) (1) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies or any Intermediate Parent and (2) any payment that is intended to prevent any Junior Financing from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code;

(iv) prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to the date that is one year prior to its scheduled maturity; provided that after giving effect to such prepayments, redemptions, purchases, defeasances or other payments (A) on a Pro Forma Basis, the Total Leverage Ratio is equal to or less than 3.55 to 1.00 and (B) no Event of Default exists or would result therefrom;

(v) payments made in connection with, or in order to consummate, the Transactions;

(vi) (A) so long as no Event of Default shall have occurred and be continuing or would result therefrom, prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to the date that is one year prior to its scheduled maturity in an aggregate amount not to exceed the greater of \$50,000,000 and 42.0% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period plus (B) the amount of Restricted Payments that may be made pursuant to Section 6.07(a)(xv) at such time;

(vii) additional prepayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to the date that is one year prior to its scheduled maturity; provided that the aggregate amount of such prepayments, redemptions, purchases, defeasances and other payments made in reliance on this clause (vii), shall not exceed the sum of (A) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such prepayments, redemptions, purchases, defeasances and other payments, plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such prepayments, redemptions, purchases, defeasances and other payments; provided that any prepayments, redemptions, purchases, defeasances and other payments made in reliance on preceding clause (A), to the extent made using the Retained ECF Basket, shall be subject to, (I) before and after giving Pro Forma Effect to such prepayments, redemptions, purchases, defeasances and other payments, no Event of Default having occurred and be continuing or resulting therefrom and (II) before and after giving Pro Forma Effect to such prepayments, redemptions, purchases, defeasances and other payments, on a Pro Forma Basis, the Total Leverage Ratio being less than or equal to 4.30 to 1.00 as of the end of the mostly recently ended Test Period as of such time (in each case, tested at the time of distribution or delivery of any irrevocable notice of prepayment, redemption, repurchase or defeasance, as applicable, in respect thereof); and

(viii) the prepayment of any Junior Financing owed to the Borrower or a Restricted Subsidiary or the prepayment of any Permitted Refinancing of such Indebtedness with the proceeds of any other Junior Financing; provided that no Loan Party shall make any prepayment of any Junior Financing owed to any Restricted Subsidiary that is not a Loan Party pursuant to this clause (viii).

SECTION 6.08 Transactions with Affiliates.

The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) (A) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction and (B) transactions involving aggregate payment or consideration of less than the greater of \$9,000,000 and 7.5% of Consolidated EBITDA for the most recently ended Test Period as of such time, (ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate (as determined by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Borrower in good faith), (iii) the payment of Transaction Costs, fees and expenses related to the Transactions, (iv) the payment of management, consulting, advisory, monitoring, refinancing, subsequent transaction and exit fees to the Investors (or management companies of the Investors) in an aggregate amount not to exceed the amount permitted to be paid pursuant to Section 6.07(a)(vi)(B)(4), and related indemnities and reasonable expenses, (v) issuances of Equity Interests of the Borrower to the extent otherwise permitted by this Agreement, (vi) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances pursuant to Sections 6.04(b) and 6.04(n)), (vii) payments by the Borrower and its Restricted Subsidiaries pursuant to tax sharing agreements among the Parent, Holdings (or any such parent thereof), any Intermediate Parent, the Borrower or its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, to the extent such payments are permitted by Section 6.07, (viii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers and employees of Holdings (or any direct or indirect parent thereof), the Borrower, any Intermediate Parent, the Restricted Subsidiaries and the Sponsors in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (ix) transactions pursuant to permitted agreements in existence or contemplated on the Effective Date and set forth on Schedule 6.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (x) Restricted Payments permitted under Section 6.07 and loans and advances in lieu thereof pursuant to Section 6.04(l), (xi) payments to or from, and transactions with, any joint venture in the ordinary course of business (including any cash management activities related thereto), (xii) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and which are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, (xiii) so long as no Event of Default under Sections 7.01(a), (b), (h) or (i) shall have occurred and be continuing, payments of management fees to the Sponsors and their Affiliates to the extent permitted pursuant to Section 6.07(a)(vi)(B) (it being understood that in the event of any such Event of Default such fees may continue to accrue on a subordinated basis), (xiv) customary payments by the Borrower and any Restricted Subsidiaries to any of the Sponsors made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings), which payments are approved by the majority of the members of

the Board of Directors or a majority of the disinterested members of the Board of Directors of the Borrower in good faith, and (xv) payments by the Borrower and any Restricted Subsidiaries to reimburse any of the Sponsors and their respective Affiliates for any indemnities and reasonable out-of-pocket costs and expenses incurred in connection with the provision of any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings) by any of the Sponsors to Borrower and any Restricted Subsidiaries.

SECTION 6.09 Restrictive Agreements.

The Borrower will not, and will not permit any Restricted Subsidiary to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (1) Requirements of Law, (2) any Loan Document, (3) any documentation governing Incremental Equivalent Debt or Ratio Debt, (4) any documentation governing Permitted Unsecured Refinancing Debt or Permitted First Priority Refinancing Debt, (5) any documentation governing Indebtedness incurred pursuant to Section 6.01(a)(xxi) or Section 6.01(a)(xxvi) and (6) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (1) through (5) above;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of any Junior Financing, are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.09 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.04;

(k) customary restrictions contained in leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate only to the assets subject thereto;

(l) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary; and

(m) customary provisions related to creditworthiness of the tenant contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such creditworthiness provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations.

SECTION 6.10 Financial Performance Covenant.

As of the last day of each fiscal quarter of the Borrower (commencing with the first full fiscal quarter ending after the Effective Date) on which the Revolving Test Condition is satisfied, the Borrower will not permit the First Lien Leverage Ratio to be greater than 6.75 to 1.00.

SECTION 6.11 Changes in Fiscal Periods.

The Borrower will not make any change in fiscal year; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year; and provided further that the limitation of this Section 6.11 shall not apply with respect to any short year resulting from the Transactions that occurred on the Effective Date.

SECTION 6.12 Amendment of Junior Financing Documents.

The Borrower will not, and will not permit any Restricted Subsidiary to, amend, modify, waive, terminate or release the documentation governing any Junior Financing (i) if the effect of such amendment, modification, waiver, termination or release (when taken as a whole) is materially adverse to the Lenders; provided that no such amendment, modification, waiver, termination or release will be deemed to be materially adverse to the Lenders if such Junior Financing could be otherwise incurred under this Agreement (including as Indebtedness that does not constitute a Junior Financing) with such terms as so amended, modified, waived, terminated or released or (ii) in a manner restricted by the terms of any applicable intercreditor or subordination agreement.

ARTICLE VIIEVENTS OF DEFAULTSECTION 7.01 Events of Default.

If any of the following events (any such event, an "Event of Default") shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section 7.01) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any of the Restricted Subsidiaries in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (or all respects to the extent already qualified by materiality) when made or deemed made, and such incorrect representation or warranty (if curable) shall remain incorrect for a period of thirty (30) days after notice thereof from the Administrative Agent to the Borrower;

(d) the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.04 (with respect to the existence of the Borrower), 5.10, 5.14 or in Article VI; provided that any Event of Default due to failure to comply with the Financial Performance Covenant is subject to cure as provided in Section 7.02 and an Event of Default with respect to such Section shall not occur until the Cure Expiration Date for the applicable fiscal quarter of the Borrower; provided, further, that any Event of Default due to failure to comply with the Financial Performance Covenant shall not constitute an Event of Default with respect to the Term Loans, unless and until a Majority in Interest of the Revolving Lenders shall have terminated their Revolving Commitments and declared all Revolving Loans to be due and payable (and such declaration has not been rescinded);

(e) Holdings, the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section 7.01) and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower;

(f) the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of

a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Borrower or any Material Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more final, non-appealable, enforceable judgments for the payment of money in an aggregate amount in excess of \$50,000,000 (to the extent not covered by insurance (including self-insurance) as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against the Borrower and any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of the Borrower and its Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(k) an ERISA Event occurs that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Documents, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents, (ii) as a result of the Administrative Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements, (iii) as to Collateral consisting of real property to the extent that (x) such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (y) such deficiency arose through no fault of Borrower or its Restricted Subsidiaries, and such deficiency is corrected with reasonable diligence upon obtaining actual knowledge thereof, or (iv) as a result of acts or omissions of the Administrative Agent or any Secured Party;

(m) any material provision of any Loan Document or any material Guarantee of the Loan Document Obligations shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any material Guarantee of the Loan Document Obligations by any Loan Party pursuant to the Guarantee Agreement shall cease to be in full force and effect (other than in accordance with the terms of the Loan Documents); or

(o) a Change of Control shall occur;

then, and in every such event (other than an event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01), 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, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (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 Borrower 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 Borrower; and in case of any event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01, the 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 Borrower 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 Borrower.

Notwithstanding anything contained herein, with respect to any Default or Event of Default, the words “exists”, “is continuing” or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (i) the failure by Holdings, the Borrower or any Restricted Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, such action is taken or (ii) the taking of any action by Holdings, the Borrower or any Restricted Subsidiary that is not then permitted under the Credit Agreement or the other Loan Documents, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under the Credit Agreement and the other Loan Documents and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time under the Credit Agreement and the other Loan Documents. If any Default or Event of Default occurs that is subsequently cured (a “Cured Default”), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by Holdings, the Borrower or any Restricted Subsidiary or the taking of any action by Holdings, the Borrower or any Restricted Subsidiary, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default.

SECTION 7.02 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower and its Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any applicable fiscal quarter of the Borrower, at any time after the end of such fiscal quarter until the expiration of the twentieth (20th) Business Day subsequent to the date

on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Sections 5.01(a) or (b), as applicable (such date, the “Cure Expiration Date”), Holdings shall have the right to issue Qualified Equity Interests for cash or otherwise receive cash contributions to the capital of Holdings as cash common equity or other Qualified Equity Interests (which Holdings shall contribute to the Borrower as cash common equity or other Qualified Equity Interests) (collectively, the “Cure Right”), and upon the receipt by the Borrower of the Net Proceeds of such issuance (the “Cure Amount”) pursuant to the exercise by Holdings of such Cure Right the Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

(i) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing pro forma adjustment (without giving pro forma effect to any repayment of any Indebtedness with any portion of the Cure Amount and without netting against the calculation of Consolidated Total Indebtedness any portion of the Cure Amount on the balance sheet of the Borrower and its Restricted Subsidiaries, in each case, with respect to such fiscal quarter only), the Borrower and its Restricted Subsidiaries shall then be in compliance with the requirements of the Financial Performance Covenant, the Borrower and its Restricted Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement;

provided that the Borrower shall have notified the Administrative Agent of the exercise of such Cure Right within five (5) Business Days of the issuance of the relevant Qualified Equity Interests for cash or the receipt of the cash contributions by Holdings.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be no more than two (2) fiscal quarters in which the Cure Right is exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five (5) times and (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant and any amounts in excess thereof shall not be deemed to be a Cure Amount. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any pricing, financial ratio based conditions and/or available basket under Article VI of this Agreement (and the Cure Amount shall not be credited as an addition to any basket (including the Available Amount or the Available Equity Amount) or for any other calculation). For the avoidance of doubt, no Cure Amounts shall be applied to reduce the Indebtedness of the Borrower and its Restricted Subsidiaries on a Pro Forma Basis (whether by “cash netting” or otherwise) for purposes of determining compliance with the Financial Performance Covenant for the fiscal quarter with respect to which such Cure Right was made.

(c) Notwithstanding anything herein to the contrary, in the event that the Borrower and its Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any fiscal quarter of the Borrower, from (x) the earlier of (i) the date on which a Compliance Certificate with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) is delivered in accordance with Section 5.01(e) and (ii) the date on which the financial

statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, until (y) the receipt by the Borrower of the applicable Cure Amount pursuant to Section 7.02(a) or the waiver of all Events of Default, (A) the Borrowing of USD Tranche Revolving Loans shall only be permitted if each USD Tranche Revolving Lender consents thereto, (B) the Borrowing of Multicurrency Tranche Revolving Loans shall only be permitted if each Multicurrency Tranche Revolving Lender consents thereto, (C) no USD Tranche Letters of Credit shall be issued or amended unless each USD Tranche Revolving Lender and the applicable USD Tranche Issuing Bank consents thereto and (D) no Multicurrency Tranche Letters of Credit shall be issued or amended unless each Multicurrency Tranche Revolving Lender and the applicable Multicurrency Tranche Issuing Bank consents thereto (it being understood that the Revolving Lenders shall have no obligation to make Revolving Loans and the Issuing Banks shall have no obligation to issue, amend to increase the face amount of or extend any Letter of Credit, pending actual receipt in immediately available funds of the applicable Cure Amount).

(d) Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any Lender shall exercise the right to accelerate the Loans under the Credit Facilities or terminate the Commitments and none of the Administrative Agent, any Lender or any other Secured Party shall exercise any right to foreclose on or take possession of the Collateral or exercise any remedy solely on the basis of an Event of Default having occurred and being continuing with respect to the Financial Performance Covenant, in each case, unless such Event of Default is not cured pursuant to the exercise of the applicable Cure Right on or prior to the applicable Cure Expiration Date (except to the extent that Holdings has confirmed in writing that it does not intend to provide the Cure Amount).

SECTION 7.03 Application of Proceeds.

(a) Subject to the terms of any applicable intercreditor agreement contemplated by this Agreement, in connection with the exercise of remedies provided for in Section 7.01, any amounts received on account of the Secured Obligations (including in respect of any sale of, collection from or other realization upon all or any part of the Collateral (including any Collateral consisting of cash) or the Guarantees) shall be applied by the Administrative Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all reasonable and documented or invoiced out of pocket costs and expenses incurred by the Collateral Agent in connection with such sale, collection, other realization or otherwise and to the payment of all other amounts owing to each of the Administrative Agent and the Collateral Agent in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all reasonable and documented or invoiced out of pocket court costs and the fees and expenses of its agents, the repayment of all advances made by it under any Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy under any Loan Document, in each case, if and to the extent payable pursuant to the terms of the Loan Documents;

(ii) second, to the payment in full of the Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Secured Obligations owed to them on the date of any such distribution) in accordance with this Agreement;

(iii) third, to any agent of any other junior secured debt, in accordance with any applicable intercreditor agreement; and

(iv) fourth, to the Borrower, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement.

(b) Notwithstanding anything to the contrary in Section 7.03(a), Excluded Swap Obligations with respect to any Subsidiary Loan Party shall not be paid with amounts received from such Subsidiary Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth in Section 7.03(a).

ARTICLE VIII

ADMINISTRATIVE AGENT

SECTION 8.01 Appointment and Authority.

(a) Each of the Lenders and the Issuing Banks hereby irrevocably (i) appoints Goldman Sachs to act on its behalf as the Administrative Agent and the Collateral Agent hereunder and under the other Loan Documents and (ii) authorizes the Administrative Agent to take such actions on such Lender's behalf and to exercise such powers as are delegated to the Administrative Agent and the Collateral Agent, as applicable, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each Secured Party that is not a party hereto, by accepting the benefits of the Security Documents, hereby irrevocably appoints Goldman Sachs to act on its behalf as Collateral Agent under the Security Documents and authorizes Goldman Sachs (in its capacity as Collateral Agent) to take such actions on such Secured Party's behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Collateral Agent, the Lenders and the Issuing Banks, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Each of the Lenders and the Issuing Banks, and each Secured Party that is not a party hereto, by accepting the benefits of the Security Documents, hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender and the Issuing Banks for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent and/or Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03 as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 8.02 Rights as a Lender.

Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise

requires, include the Person serving as Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, own securities of, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions.

No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, each Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity;

(d) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions;

(e) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and in the last paragraph of Section 7.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment;

(f) shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to such Agent by the Borrower, a Lender or the Issuing Banks;

(g) 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 this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any

other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent; and

(h) shall not be responsible for nor have any duty to monitor the performance or any action of the Borrower or other Loan Party, or any of their directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party, and may assume performance by all such Persons of their respective obligations and shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

SECTION 8.04 Reliance by Agents.

Each 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. Each 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 Issuing Banks, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Banks unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Banks prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrower), 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. As to any matters not expressly provided for in this Agreement and in the other Loan Documents (including enforcement or collection), the Administrative Agent and/or the Collateral Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank. Upon request by the Administrative Agent and/or the Collateral Agent, as the case may be, the Required Lenders shall confirm in writing the Administrative Agent's authority and/or the Collateral Agent's authority, as the case may be, to take any action in accordance with the terms of the Loan Documents and this Section 8.04 and may refrain from acting until such confirmation has been provided.

Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement, or any other Loan Document, to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent or the Collateral Agent, it is understood that in all cases the Administrative Agent or the Collateral Agent shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence from the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in any other Loan Document). The Administrative Agent and the Collateral Agent shall have no liability for any failure or delay in taking any

actions contemplated above as a result of a failure or delay on the part of the Required Lenders to provide such instruction, advice or concurrence. This provision is intended solely for the benefit of the Administrative Agent and the Collateral Agent and their successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Except for any action expressly required of the Administrative Agent or the Collateral Agent hereunder or other Loan Document to which it is a party, it shall in all cases be fully justified in failing or refusing to act unless it shall receive further assurances to its reasonable satisfaction, including indemnification, from the Lenders and Issuing Banks against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. No provision of this Agreement or any Loan Document shall require the Administrative Agent or the Collateral Agent to take any action that it reasonably believes to be contrary to applicable law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 8.05 Delegation of Duties.

Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Any Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of any Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facilities as well as activities as such Agent.

SECTION 8.06 Resignation of Administrative Agent; Mergers.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, each Agent may resign upon thirty (30) days' notice to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Agent has been appointed. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's consent (such consent not to be unreasonably withheld or delayed) unless an Event of Default under Sections 7.01(a), (b), (h) or (i) has occurred and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Agent is replaced, the "Resignation Effective Date"); provided that if the retiring Agent shall notify the Borrower and the Lenders that no qualifying Person accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

If the Person serving as an Agent is a Defaulting Lender, the Required Lenders and Holdings may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent.

Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which an Agent is a party, will be and become the successor Agent under this Agreement and related Loan Documents and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

SECTION 8.07 Non-Reliance on Agents and Lenders.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon any Agent, any Lead Arranger, any 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 Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent, any Lead Arranger or any Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Incremental Facility Amendment or Refinancing Amendment pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Agents and/or the Lenders on the Effective Date.

No Lender and no other Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed

that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent and the Collateral Agent on behalf of the Lenders and the other Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Administrative Agent or the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent or the Collateral Agent, as agent for and representative of the Lenders and the other Secured Parties (but not any Lender, Lenders, Secured Party or Secured Parties in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) 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 public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent or the Collateral Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

SECTION 8.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, neither the Bookrunners nor the Lead Arrangers shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

SECTION 8.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or outstanding Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letters of Credit outstanding and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and any Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and such Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and each Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank and, by its acceptance of the benefits of the Security Documents, each Secured Party that is not a party hereto, to make such payments to the Administrative Agent and, if the Administrative Agent shall consent 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 any Agent and its agents and counsel, and any other amounts due such Agent under Sections 2.12 and 9.03.

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 or any Secured Party that is not a party hereto any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any Issuing Bank or any Secured Party that is not a party hereto to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such proceeding.

SECTION 8.10 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, any Issuing Bank or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the foregoing shall not prohibit (a) any Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (b) any Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Bank) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided further that if at any time there is no Person acting as an Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to such Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.18, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 8.11 Withholding Taxes.

To the extent required by any applicable Requirements of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any 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), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.17 and without limiting any obligation of the Loan Parties to do so pursuant to such Section) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted

by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations under any Loan Document. For the avoidance of doubt, the term "Lender" in this Article VIII shall include any Issuing Bank.

SECTION 8.12 Credit Bidding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle

on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.13 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank or Secured Party, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds 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 from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. For the avoidance of doubt, neither the Borrower nor any other Loan Party shall constitute a “Payment Recipient”.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.13(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender or Issuing Bank at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and

interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Loan Document Obligations or other Secured Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 8.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Loan Document Obligations (or any portion thereof) under any Loan Document.

(h) For the avoidance of doubt, neither the Borrower nor any other Loan Party shall be liable for any amounts attributable to an Erroneous Payment.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to Holdings, the Borrower, the Administrative Agent or the Collateral Agent, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any Lender or Issuing Bank, to it at its address (or fax number, telephone number or e-mail address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by such Lender or Issuing Bank on its Administrative Questionnaire then in effect for the delivery of notices that may contain Material Non-Public Information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications

delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Article II if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to Holdings, the Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, the Administrative Agent and any Issuing Bank may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Issuing Banks. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent, Issuing Banks and Lenders. The Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices purportedly

given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Issuing Bank, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent and each of the parties hereto hereby consents to such recording.

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 under this Agreement or any Loan Document 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 Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents 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 any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower or Holdings in any case shall entitle the Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.14, Section 2.20 with respect to any Incremental Facility Amendment, Section 2.21 with respect to any Refinancing Amendment or Section 2.24 with respect to any Permitted Amendment, neither this Agreement, any Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender or change any ratable sharing or payment provision that directly and adversely affects any Lender (with only such Lenders whose entitlement to a payment under such provisions is reduced being “directly and adversely affected”) without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the reimbursement obligations of the Borrower for the LC Exposure at such time (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness of principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition

of First Lien Leverage Ratio or in the component definitions thereof shall not constitute a reduction of interest or fees), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(d) or to waive the MFN Adjustment, (iii) postpone the maturity of any Loan, or the date of any scheduled amortization payment of the principal amount of any Term Loan under Section 2.10 or the applicable Refinancing Amendment, or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date, any scheduled amortization payment or the date for payment of any interest or fees), without the written consent of each Lender directly and adversely affected thereby, (iv) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby; provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) change the percentage set forth in the definition of “Required Lenders”, “Majority in Interest” or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided in the Loan Documents) without the written consent of each Lender (other than a Defaulting Lender), (vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (other than a Defaulting Lender) except as expressly provided in the Loan Documents, (viii) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of the Required Lenders with respect to any Class directly and adversely affected thereby, (ix) amend, modify or waive Section 6.10 (or, for the purposes of determining compliance with the Financial Performance Covenant, any defined term used therein) or Section 7.02 without the written consent of a Majority in Interest of the Revolving Lenders, (x) waive, amend, supplement or modify any condition precedent set forth in Section 4.02 as applied to the obligation of the Lenders to make Revolving Loans without the written consent of (X) with respect to USD Tranche Revolving Loans, a Majority in Interest of the USD Tranche Revolving Lenders or (Y) with respect to Multicurrency Tranche Revolving Loans, a Majority in Interest of the Multicurrency Tranche Revolving Lenders or (xi) amend Section 1.10 or the definition of “Alternative Currency” without the written consent of the Administrative Agent, each Multicurrency Tranche Revolving Lender and each Multicurrency Tranche Issuing Bank; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or any Issuing Bank without the prior written consent of the Administrative Agent, the Collateral Agent and such Issuing Bank, as applicable, (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent in order (i) to comply with local law or advise of local counsel or (ii) to cure any (1) ambiguity, omission, defect or inconsistency or technical error or (2) mistake, the cure of which mistake would not be adverse to the Lenders, in the good faith determination of the Borrower and the Administrative Agent, and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, Intermediate Parent, the Borrower and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (a) this Agreement may be amended

(or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (b) guarantees, Security Documents and related documents in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement and the other Loan Documents, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure any (1) ambiguity, omission, defect or inconsistency or technical error or (2) mistake, the cure of which mistake would not be adverse to the Lenders, in the good faith determination of the Borrower and the Administrative Agent, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents, or (iv) to integrate any Incremental Facility or Credit Agreement Refinancing Indebtedness in a manner consistent with this Agreement and the other Loan Documents, including the relevant Intercreditor Agreement(s).

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (iv), (ix) or (xi) of paragraph (b) of this Section 9.02, the consent of a Majority in Interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section 9.02 being referred to as a “Non-Consenting Lender”), then, so long as the Lender that is acting as Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, (i) if no Event of Default under Sections 7.01(a), (b), (h) or (i) exists, permanently prepay all of the Loans of any Class owing by it to, and terminating any Commitments of, such Non-Consenting Lender or (ii) require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and, (I) if a USD Tranche Revolving Commitment is being assigned, each USD Tranche Issuing Bank and (II) if a Multicurrency Tranche Revolving Commitment is being assigned, each Multicurrency Tranche Issuing Bank), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding par principal amount of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including pursuant to Section 2.11(a)(i)) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Revolving Commitments, Term Loans and Revolving Exposure of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all

affected Lenders of a Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, for purposes of any plan of reorganization, such Affiliated Lender will be deemed to have voted in the same proportion as non-Affiliated Lenders voting on such matter; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion in connection with any plan of reorganization to the extent (a) any such plan of reorganization proposes to treat any Secured Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Secured Obligations held by Lenders that are not Affiliates of the Borrower, (b) that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled or (c) if such plan of reorganization does not require the consent of each Lender or each affected Lender.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, if the Effective Date occurs and the Transactions have been consummated, (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Commitment Parties (limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of White & Case LLP and, if reasonably necessary, of a single firm of local counsel to the Commitment Parties in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of such other counsel retained with the Borrower's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), in each case incurred in connection with the Credit Facilities, and the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof), (ii) all reasonable and documented out-of-pocket costs and expenses incurred by each Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by each Agent, each Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for such Agent, the Issuing Banks and the Lenders, in connection with the preservation, enforcement or protection of any rights or remedies (A) in connection with the Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section 9.03 or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that such counsel shall be limited to one lead counsel and one local counsel in each applicable jurisdiction (exclusive of any reasonably necessary special counsel) (and, in the case of a conflict of interest, where each Agent, each Issuing Bank or any Lender affected by such conflict notifies Holdings of the existence of such conflict and thereafter retains its own counsel, one additional counsel) and such other counsel as may be retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, the expenses of counsel shall not include any allocated costs of in-house counsel.

(b) The Borrower shall indemnify each Agent, each Issuing Bank, each Lender, the Lead Arrangers, the Bookrunners and each Related Party of any of the foregoing Persons (but excluding any such Person to the extent such Person is acting as a financial advisor to the Public Parent in connection with the Transactions (any such Person to the extent acting in such capacity, an "Excluded Party")) (each such

Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from (without duplication), any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket fees and expenses (limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements of one counsel for all Indemnites, to the extent reasonably necessary, a single firm of local counsel in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnites, taken as a whole (and, solely in the case of an actual or potential conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel after receipt of consent from the Borrower (not to be unreasonably withheld or delayed), of one additional firm of counsel for the affected Indemnites, and, if reasonably necessary, one additional firm of local counsel in each appropriate material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Indemnites, taken as a whole), incurred by or asserted against any Indemnitee by any third party or by the Borrower, Holdings or any Subsidiary arising out of, in connection with, or as a result of any claim, litigation, investigation or proceeding (including any inquiry or investigation), regardless of whether any such Indemnitee is a party thereto, whether based on contract, tort or any other theory, relating to (i) the execution or delivery of this Agreement, any Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder, the consummation of the Transactions or any other transactions contemplated thereby, the syndication of the Credit Facilities or the enforcement of any obligations of a Loan Party hereunder or under any other Loan Document, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, to or from any Mortgaged Property or any other property currently or formerly owned or operated by Holdings, any Intermediate Parent, the Borrower or any Subsidiary, or any other Environmental Liability related in any way to Holdings, any Intermediate Parent, the Borrower or any Subsidiary; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (w) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties acting on behalf of, or at the direction of, the Indemnitee (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment), (x) resulted from a material breach of the Loan Documents by such Indemnitee or its Related Parties acting on behalf of, or at the direction of, the Indemnites (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) brought by Holdings, the Borrower or any Restricted Subsidiary or any of their successors or permitted assigns against any such Indemnitee or (z) arise from disputes between or among Indemnites (other than disputes involving claims against the Agents, the Lead Arrangers, the Bookrunners or any Issuing Bank, in each case, in their respective capacities) that does not arise from an act or omission by Holdings, the Borrower or any Restricted Subsidiary. This Section 9.03 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent, any Lender or any Issuing Bank under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to such Agent, such Lender or such Issuing Bank, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, such Lender or such Issuing Bank in its capacity as such. For purposes hereof, a Lender’s “pro rata share” shall be determined based upon its share of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time (or if all such amounts have been reduced to zero, at the time immediately preceding such reduction). The obligations of the Lenders under this paragraph (c) are subject

to the last sentence of Section 2.02(a) (which shall apply *mutatis mutandis* to the Lenders' obligations under this paragraph (c)).

(d) To the extent permitted by applicable law, (i) neither Holdings nor the Borrower shall assert, and each hereby waives, any claim against any Indemnitee for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties and (ii) no Loan Party (or any Affiliate thereof), Investor (or any Affiliate thereof), or Indemnitee shall be liable for any special, indirect, consequential, incidental, exemplary or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Financing Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this paragraph shall limit any Loan Party's (or any Affiliate thereof) or Investor's (or any Affiliate thereof) indemnity and reimbursement obligations to the extent that such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with the applicable Indemnitee with respect to which the applicable Indemnitee is entitled to indemnification as set forth in this Section 9.03.

(e) All amounts due under this Section 9.03 shall be payable not later than thirty (30) Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 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 assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender, each Issuing Bank and the acknowledgement of the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04), the Indemnitees and, to the extent expressly contemplated hereby, the Related Parties of each of 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) Subject to the conditions set forth in paragraphs (b)(ii) and (f) 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 its Commitment and the Loans at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors of the Borrower) not

to be unreasonably withheld, conditioned or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment (w) by a Lender or Issuing Bank to the Administrative Agent pursuant to Section 8.13, (x) by a Term Lender to any other Lender, any Affiliate of a Lender or any Approved Fund, (y) by a Revolving Lender to any other Revolving Lender, any Affiliate of a Revolving Lender or any Approved Fund or (z) if an Event of Default under Sections 7.01(a), (b), (h) or (i) with respect to the Borrower has occurred and is continuing (other than in respect of a proposed assignment to a Disqualified Lender); provided further that no assignee contemplated by the immediately preceding proviso shall be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable assignor would have been entitled to receive with respect to the assignment made to such assignee, unless the assignment to such assignee is made with the Borrower's prior written consent; provided further that the Borrower shall have the right to withhold its consent to any assignment if in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan or Term Commitment to (x) a Lender, an Affiliate of a Lender or an Approved Fund or (y) subject to Section 9.04(f) and (g), an Affiliated Lender, Holdings, the Borrower or any of its Subsidiaries, (C) each USD Tranche Issuing Bank; provided that no consent of any USD Tranche Issuing Bank shall be required for an assignment of all or any portion of a Term Loan, Term Commitment, Multicurrency Tranche Revolving Loan or Multicurrency Tranche Revolving Commitment and (D) each Multicurrency Tranche Issuing Bank; provided that no consent of any Multicurrency Tranche Issuing Bank shall be required for an assignment of all or any portion of a Term Loan, Term Commitment, USD Tranche Revolving Loan or USD Tranche Revolving Commitment. Notwithstanding anything in this Section 9.04 to the contrary, if the Borrower has not given the Administrative Agent written notice of its objection to an assignment of Term Loans, Revolving Commitments and/or Revolving Loans within ten (10) Business Days after written notice of such assignment, the Borrower shall be deemed to have consented to such assignment (other than in respect of a proposed assignment to a Disqualified Lender).

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall, in the case of Revolving Loans, not be less than \$1,000,000 (and integral multiples of \$1,000,000 in excess thereof) or, in the case of a Term Loan, not be less than \$1,000,000 (and integral multiples of \$1,000,000 in excess thereof), unless the Borrower and the Administrative Agent otherwise consent (in each case, such consent not to be unreasonably withheld, conditioned or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Sections 7.01(a), (b), (h) or (i) with respect to the Borrower has occurred and is continuing (other than in respect of a proposed assignment to a Disqualified Lender), (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or, if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption, and, in each case, together with a processing and recordation fee of \$3,500; provided that the Administrative Agent, in its sole discretion, may elect to waive or reduce such processing and recordation fee; provided further that any such Assignment and Assumption shall include a representation by the assignee that the assignee is not a Disqualified Lender or an Affiliate of a Disqualified Lender; provided

further that assignments made pursuant to Section 2.19(b), or Section 9.02(c) shall not require the signature of the assigning Lender to become effective, (D) the assignee, if it shall not be a Lender, shall deliver to the Borrower and the Administrative Agent any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain Material Non-Public Information about the Borrower, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws, (E) unless the Borrower otherwise consents, no assignment of all or any portion of the USD Tranche Revolving Commitment of a USD Tranche Issuing Bank may be made unless (1) the assignee shall be or becomes a USD Tranche Issuing Bank and assumes a ratable portion of the rights and obligations of such assignor in its capacity as a USD Tranche Issuing Bank, or (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to issue USD Tranche Letters of Credit, as applicable, hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's USD Tranche Revolving Commitment for purposes of Sections 2.05(a) and 2.05(b) by an amount not to exceed the difference between the assignor's USD Tranche Revolving Commitment prior to such assignment and the assignor's USD Tranche Revolving Commitment following such assignment; provided that no such consent of the Borrower shall be required if an Event of Default under Sections 7.01(a), (b), (h) or (i) with respect to the Borrower has occurred and is continuing (other than in respect of a proposed assignment to a Disqualified Lender) and (F) unless the Borrower otherwise consents, no assignment of all or any portion of the Multicurrency Tranche Revolving Commitment of a Multicurrency Tranche Issuing Bank may be made unless (1) the assignee shall be or becomes a Multicurrency Tranche Issuing Bank and assumes a ratable portion of the rights and obligations of such assignor in its capacity as a Multicurrency Tranche Issuing Bank, or (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to issue Multicurrency Tranche Letters of Credit, as applicable, hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's Multicurrency Tranche Revolving Commitment for purposes of Sections 2.05(a) and 2.05(b) by an amount not to exceed the difference between the assignor's Multicurrency Tranche Revolving Commitment prior to such assignment and the assignor's Multicurrency Tranche Revolving Commitment following such assignment; provided that no such consent of the Borrower shall be required if an Event of Default under Sections 7.01(a), (b), (h) or (i) with respect to the Borrower has occurred and is continuing (other than in respect of a proposed assignment to a Disqualified Lender).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each

Lender pursuant to the terms hereof from time to time (the “Register”). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Loans or Incremental Facilities held by Affiliated Lenders. The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, 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. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire and any tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption 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) The words “execution,” “signed,” “signature” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee) (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment 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) Holdings, the Borrower, 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 a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(iii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations thereof and Section 2.19, it being understood that any tax forms required by Section 2.17(e) shall be provided solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and the parties hereto 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. No Lender shall have any obligation to disclose all or any portion of its Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other obligations under the Loan Documents) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any Loan or other obligation under the Loan Documents is in registered form under Section 5f.103-1(c) and proposed Section 1.163-5(b) of the United States Treasury regulations.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable 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's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and this Section 9.04 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 a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Notwithstanding anything to the contrary herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to an Affiliated Lender subject to the following limitations:

(i) (x) Affiliated Lenders (other than Affiliated Debt Funds) will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than

the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II and (y) Affiliated Lenders shall not have any right to bring any action against the Administrative Agent in its capacity as such in connection with any Term Loans purchased by assignment pursuant to this Section 9.04 or to challenge the Administrative Agent's attorney-client privilege;

(ii) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(e), any plan of reorganization pursuant to the Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, or that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender (subject to the limitations set forth in the definition of "Required Lenders");

(iii) Affiliated Lenders may not purchase Revolving Loans, including pursuant to this Section 9.04;

(iv) the aggregate principal amount of Term Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30.0% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase, after giving effect to any substantially simultaneous cancellations thereof;

(v) Affiliated Lenders shall clearly identify themselves as an Affiliated Lender in the loan assignment documentation. In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any lender is an Affiliated Lender or Affiliated Debt Fund nor shall the Administrative Agent be obligated to monitor the number of Affiliated Lenders or Affiliated Debt Funds or the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders or Affiliated Debt Funds;

(vi) Affiliated Lenders (other than Affiliated Debt Funds) will not be permitted to vote on matters requiring a Required Lender vote, and the Term Loans held by Affiliated Lenders (other than Affiliated Debt Funds) shall be disregarded in determining (x) other Lenders' commitment percentages and (y) matters submitted to Lenders for consideration that do not require the consent of each Lender or each affected Lender or do not adversely affect such Affiliated Lender in any material respect as compared to other Lenders that are not Affiliated Lenders; provided that the commitments of any Affiliated Lender shall not be increased, the Interest Payment Dates and the dates of any scheduled amortization payments (including at maturity) owed to any Affiliated Lender hereunder will not be extended and the amounts owing to any Affiliated Lender hereunder will not be reduced without the consent of such Affiliated Lender;

(vii) each Lender making such assignment to such Affiliated Lender acknowledges and agrees that in connection with such assignment, (1) such Affiliated Lender then may have, and later may come into possession of Material Non-Public Information, (2) such Lender has

independently and, without reliance on Holdings, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Material Non-Public Information, (3) none of the Affiliated Lenders or any of their Subsidiaries, or Holdings, the Borrower or any Restricted Subsidiary, shall be required to make any representation that it is not in possession of Material Non-Public Information, (4) none of Holdings, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Material Non-Public Information, (5) the Material Non-Public Information may not be available to the Administrative Agent or the other Lenders and (6) the parties to such assignment shall execute a customary "big boy" disclaimer letter in connection with such assignment; and

(viii) notwithstanding anything in Section 9.02 or the definition of the term "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (1) 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, (2) otherwise acted on any matter related to any Loan Document, or (3) 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, in each case, (x) all Term Loans held by any Affiliated Lenders that are not Affiliated Debt Funds shall be deemed to have voted in respect to its Loans in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter for all purposes of calculating whether the Required Lenders have taken any actions and (y) all Term Loans, Revolving Commitments and Revolving Exposure held by Affiliated Debt Funds may not account for more than 49.9% of the Term Loans, Revolving Commitments and Revolving Exposure of consenting Lenders included in determining whether the Required Lenders have consented to any action (or inaction) pursuant to Section 9.02;

(ix) any Affiliated Lender (other than Affiliated Debt Funds) may (but shall not be obligated to) contribute such Term Loans acquired by it to Holdings or any of its Subsidiaries for purposes of cancelling such Indebtedness, which may include a contribution to the Borrower (whether through direct or indirect parent entities or otherwise) in exchange for debt or equity securities of such parent entity or the Borrower that are otherwise permitted to be issued by such entity or the Borrower at such time under this Agreement; and

(x) each Affiliated Lender shall deliver to the Administrative Agent any tax forms required by Section 2.17(e).

(g) Any Lender may, at any time, assign all or a portion of its Term Loans (but not Revolving Loans) to Holdings or any of its Subsidiaries, through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.11(a)(ii) or other customary procedures acceptable to the Administrative Agent and/or (y) open market purchases on a non-pro rata basis, provided that (i) the Borrower shall not make any Borrowing of Revolving Loans to fund such assignment, (ii) any Term Loans that are so assigned will be automatically and irrevocably cancelled and the aggregate principal amount of the tranches and installments of the relevant Term Loans then outstanding shall be reduced by an amount equal to the principal amount of such Term Loans, (iii) no Event of Default shall have occurred and be continuing and (iv) each Lender making such assignment to Holdings or any of its Subsidiaries acknowledges and agrees that in connection with such assignment, (1) Holdings or its Subsidiaries then may have, and later may come into possession of Material Non-Public Information, (2) such Lender has independently and, without reliance on Holdings, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis

and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Material Non-Public Information and (3) none of Holdings, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Material Non-Public Information. Each Lender entering into such an assignment further acknowledges that the Material Non-Public Information may not be available to the Administrative Agent or the other Lenders.

(h) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower. Upon inquiry by any Lender to the Administrative Agent as to whether a specified potential assignee or prospective participant is on the list of Disqualified Lenders, the Administrative Agent shall be permitted to disclose to such Lender whether such specific potential assignee or prospective participant is on the list of Disqualified Lenders. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 9.04(b)(i) and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of any Class), all affected Lenders (or all affected Lenders of any Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II.

(i) Notwithstanding the foregoing, any Affiliated Lender shall be permitted, at its option, to contribute any Term Loans so assigned to such Affiliated Lender pursuant to this Section 9.04 to Holdings or any of its Subsidiaries for purposes of cancellation, which contribution may be made (including, with the Borrower's consent, to the Borrower, whether through Holdings or any Intermediate Parent or otherwise), in exchange for Qualified Equity Interests of Holdings, any Intermediate Parent or the Borrower or Indebtedness of the Borrower to the extent such Indebtedness is permitted to be incurred pursuant to Section 6.01 at such time.

SECTION 9.05 Survival.

All covenants, 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 any 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 Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and all other amounts payable hereunder, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof or the resignation or removal of any Agent. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the Credit Facilities, (a) a USD Tranche Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the USD Tranche Revolving Lenders from their obligations hereunder with respect to any USD Tranche Letter of Credit issued by such USD Tranche Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such USD Tranche Letter of Credit having been collateralized in full by a deposit of cash with such USD Tranche Issuing Bank or being supported by a letter of credit that names such USD Tranche Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such USD Tranche Letter of Credit shall cease to be a “Letter of Credit” and “USD Tranche Letter of Credit” outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the USD Tranche Revolving Lenders shall be deemed to have no participations in such USD Tranche Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or (f) and (b) a Multicurrency Tranche Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Multicurrency Tranche Revolving Lenders from their obligations hereunder with respect to any Multicurrency Tranche Letter of Credit issued by such Multicurrency Tranche Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Multicurrency Tranche Letter of Credit having been collateralized in full by a deposit of cash with such Multicurrency Tranche Issuing Bank or being supported by a letter of credit that names such Multicurrency Tranche Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Multicurrency Tranche Letter of Credit shall cease to be a “Letter of Credit” and “Multicurrency Tranche Letter of Credit” outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Multicurrency Tranche Revolving Lenders shall be deemed to have no participations in such Multicurrency Tranche Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or (f).

SECTION 9.06 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 and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,”

“signature,” and words of like import in this Agreement and each other Loan Document or in any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07 Severability.

Any provision of this 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 hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the applicable Issuing Bank, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.08 Right of Setoff.

If an Event of Default under Sections 7.01(a), (b), (h) or (i) shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender and applicable Issuing Bank shall notify the Borrower and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender and each Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Notwithstanding the foregoing, no amount set off from any Loan Party (other than the Borrower) shall be applied to any Excluded Swap Obligation of such Loan Party (other than the Borrower).

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York, except that (x) the interpretation of the definition of “Material Adverse Effect” (and whether or not a Material Adverse Effect has occurred) for the purpose of Section 4.01(g), (y) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of any inaccuracy thereof the Borrower or any of its Affiliates have the right to terminate its or their obligations under the Acquisition Agreement and (z) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall in each case be determined pursuant to the Acquisition Agreement, which is 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.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings or the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11 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 9.12 Confidentiality.

(a) Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors, in each case, who need to know such Information in connection with the Transactions (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons acting on behalf of the Administrative Agent, any Issuing Bank or the relevant Lender to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent, such Issuing Bank or the relevant Lender, as applicable), (ii) to the extent requested by any governmental authority or self-regulatory authority having jurisdiction over the Administrative Agent, any Issuing Bank, any Lender or any Affiliates of any of the foregoing, as applicable, or, based on reasonable advice of counsel, to the extent required by (A) an order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, (B) applicable law or by any subpoena or similar compulsory legal process or (C) in connection with the exercise of remedies or enforcement of rights hereunder in any suit, action or proceeding relating to this Agreement; provided that (x) solely to the extent permitted by law and other than in connection with routine audits and reviews by bank accountants or governmental or self-regulatory authorities exercising examination or regulatory authority, each Lender and the Administrative Agent shall notify the Borrower as promptly as practicable of any such requested or required disclosure and (y) in the case of clause (ii) only, each Lender and the Administrative Agent shall use commercially reasonable efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided further that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by the Borrower or any Subsidiary of Holdings, (iii) to any other party to this Agreement, (iv) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section 9.12, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any direct or indirect contractual counterparty to any Swap Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the Loan Documents or (C) any pledgee referred to in Section 9.04(d), (v) if required by any rating agency in connection with obtaining a rating; provided that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information, (vi) to service providers (including any numbering, administration or settlement service providers) providing administrative and ministerial services solely in connection with the syndication and administration of the Loan Documents and the Credit Facilities (e.g., identities of parties, maturity dates, interest rates, etc.) on a confidential basis, (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.12 or otherwise by reason of improper disclosure by the Administrative Agent, any Issuing Bank, any Lender or any Affiliates or Related Parties of any of the foregoing (including the Persons referred to in clauses (i) above) in violation of any confidentiality obligations owing to the Loan Parties, the Sponsors or any Subsidiaries, Affiliates or Related Parties of any of the foregoing or (y) becomes available to the Administrative Agent, any Issuing Bank, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Borrower or any Subsidiary, which source is not known by the recipient of such information to be subject to a confidentiality obligation, or (viii) to the extent that such information was already in the possession of the Administrative Agent, any Issuing Bank

or any Lender prior to any duty or other undertaking of confidentiality or is independently developed by the Administrative Agent, any Issuing Bank or any Lender without the use of such information and without otherwise violating the terms of this Section 9.12. For the purposes hereof, “Information” means all information received from or on behalf of Holdings, the Borrower or any of their Subsidiaries relating to Holdings, the Borrower, any of their Subsidiaries or their business. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, other than as set forth in the proviso below, (x) no such information shall be disclosed to a Disqualified Lender or Excluded Party that constitutes a Disqualified Lender or Excluded Party, as applicable, at the time of such disclosure without the Borrower’s prior written consent and (y) in connection with any proposed assignment of Loans and/or Commitments in accordance with Section 9.04, upon request by the applicable potential assignee therefor, the applicable potential assigning Lender may disclose the list of Disqualified Lenders to such potential assignee solely for purposes of enabling such assignee to make a representation in its applicable Assignment and Assumption that such prospective assignee is an Eligible Assignee, provided, however, that, subject to an agreement containing confidentiality undertakings substantially similar to those of this Section 9.12, the list of Disqualified Lenders may be disclosed to any bona fide potential assignee or Participant, so that such potential assignee or Participant can represent and warrant that it is neither a Disqualified Lender nor an Affiliate of a Disqualified Lender.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THIS SECTION 9.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA PATRIOT Act.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.14 Release of Liens and Guarantees.

(a) A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, (1) upon the consummation of any transaction or designation permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a permitted merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary) or becomes an Excluded Subsidiary (other than solely as a result of such Subsidiary Loan Party ceasing to be a Wholly Owned Subsidiary) or (2) upon the request of the Borrower, in connection with a transaction permitted under this Agreement (but only a transaction in which such Subsidiary Loan Party becomes a bona fide joint venture and the other Person taking an equity interest in such Subsidiary Loan Party is not an Affiliate of the Borrower (other than as a result of such joint venture)) as a result of which such Subsidiary Loan Party ceases to be a Wholly Owned Subsidiary. Upon any sale or other transfer by any Loan Party (other than to Holdings, the Borrower or any Subsidiary Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral, the security interests in such Collateral created by the Security Documents shall be automatically released. Upon the release of Holdings or any Subsidiary Loan Party from its Guarantee in compliance with this Agreement, the security interest in any Collateral owned by Holdings or such Subsidiary created by the Security Documents shall be automatically released. Upon the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Agreement, the security interest created by the Security Documents in the Equity Interests of such Subsidiary shall automatically be released. Upon termination of the aggregate Commitments and payment in full of all Secured Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (including as a result of obtaining the consent of each applicable Issuing Bank as described in Section 9.05 of this Agreement), all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section 9.14, the Administrative Agent or the Collateral Agent, as the case may be, shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the Borrower or applicable Loan Party shall have provided the Administrative Agent or the Collateral Agent, as the case may be, such certifications or documents as the Administrative Agent or the Collateral Agent, as the case may be, shall reasonably request in order to demonstrate compliance with this Agreement.

(b) The Administrative Agent or the Collateral Agent, as the case may be, will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to subordinate its Lien on any property granted to or held by the Administrative Agent or the Collateral Agent, as the case may be, under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(iv).

(c) Each of the Lenders and the Issuing Banks and, by accepting the benefits of the Security Documents, each Secured Party that is not a party hereto, irrevocably authorizes the Administrative Agent or the Collateral Agent, as the case may be, to provide any release or evidence of release, termination or subordination contemplated by this Section 9.14. Upon request by the Administrative Agent or the Collateral Agent, as the case may be, at any time, the Required Lenders will confirm in writing the Administrative Agent's authority or the Collateral Agent's authority, as the case may be, to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any Loan Document, in each case in accordance with the terms of the Loan Documents and this Section 9.14.

SECTION 9.15 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lead Arrangers, the Bookrunners, the Issuing Banks and the Lenders are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent, the Lead Arrangers, the Bookrunners, the Issuing Banks and the Lenders on the other hand, (B) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Lead Arrangers, the Bookrunners, the Issuing Banks and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings, any of their respective Affiliates or any other Person and (B) none of the Administrative Agent, the Lead Arrangers, the Bookrunners, the Issuing Banks and the Lenders has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lead Arrangers, the Bookrunners, the Issuing Banks and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Administrative Agent, the Lead Arrangers, the Bookrunners, the Issuing Banks and the Lenders has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Administrative Agent, the Lead Arrangers, the Bookrunners, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

SECTION 9.17 Intercreditor Agreement. Each of the Lenders and each Issuing Bank and, by accepting the benefits of the Security Documents, each Secured Party that is not a party hereto, hereby agrees that the Administrative Agent and/or Collateral Agent may enter into any intercreditor agreement and/or subordination agreement pursuant to, or contemplated by, the terms of this Agreement (including with respect to Indebtedness permitted pursuant to Section 6.01 and defined terms referenced therein) on its behalf and agrees to be bound by the terms thereof and, in each case, consents and agrees to the appointment of the Administrative Agent (or its affiliated designee, representative or agent) on its behalf as collateral agent, respectively, thereunder.

SECTION 9.18 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with the normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from them to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or the relevant Lender of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or the relevant Lender may in accordance with the normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or such Lender from the Borrowers in the Agreement Currency, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or such Lender in such currency, the Administrative Agent or such Lender agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

SECTION 9.19 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 among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

1. 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
2. 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 9.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the

Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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E2OPEN PARENT HOLDINGS, INC.
2021 OMNIBUS INCENTIVE PLAN, AS AMENDED

1. Purpose.

The purpose of the Plan is to assist the Company in attracting, retaining, motivating, and rewarding certain employees, officers, directors, and consultants of the Company and its Affiliates and promoting the creation of long-term value for stockholders of the Company by closely aligning the interests of such individuals with those of such stockholders. The Plan authorizes the award of Stock-based and cash-based incentives to Eligible Persons to encourage such Eligible Persons to expend maximum effort in the creation of stockholder value.

2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

a. “Affiliate” means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

b. “Award” means any Option, award of Restricted Stock, Restricted Stock Unit, Stock Appreciation Right, or other Stock-based award granted under the Plan.

c. “Award Agreement” means an Option Agreement, a Restricted Stock Agreement, an RSU Agreement, a SAR Agreement, or an agreement governing the grant of any other Stock-based Award granted under the Plan.

d. “Board” means the Board of Directors of the Company.

e. “Cause” means, with respect to a Participant and in the absence of an Award Agreement or Participant Agreement otherwise defining Cause, (1) the Participant’s plea of *nolo contendere* to, conviction of or indictment for, any crime (whether or not involving the Company or its Affiliates) (i) constituting a felony or (ii) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant’s duties to the Service Recipient, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or its Affiliates, (2) conduct of the Participant, in connection with his or her employment or service, that has resulted, or could reasonably be expected to result, in injury to the business or reputation of the Company or its Affiliates, (3) any material violation of the policies of the Service Recipient, including, but not limited to, those relating to sexual harassment, ethics, discrimination, or the disclosure or misuse of confidential information, or those set forth in the manuals, Code of Conduct and Ethics or statements of policy of the Service Recipient; (4) the Participant’s act(s) of negligence or willful misconduct in the course of his or her employment or service with the Service Recipient; (5) misappropriation by the Participant of any assets or business opportunities of the Company or its Affiliates; (6) embezzlement or fraud committed by the Participant, at the Participant’s direction, or with the Participant’s prior actual knowledge; or (7) willful neglect in the performance of the Participant’s duties for the Service Recipient or willful or repeated failure

or refusal to perform such duties. If, subsequent to the Termination of a Participant for any reason other than by the Service Recipient for Cause, it is discovered that the Participant's employment or service could have been terminated for Cause, such Participant's employment or service shall, at the discretion of the Committee, be deemed to have been terminated by the Service Recipient for Cause for all purposes under the Plan, and the Participant shall be required to repay or return to the Company all amounts and benefits received by him or her in respect of any Award following such Termination that would have been forfeited under the Plan had such Termination been by the Service Recipient for Cause. In the event that there is an Award Agreement or Participant Agreement defining Cause, "Cause" shall have the meaning provided in such agreement, and a Termination by the Service Recipient for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Award Agreement or Participant Agreement are complied with.

f. "Change in Control" means:

i. a change in ownership or control of the Company effected through a transaction or series of transactions (other than an offering of Stock to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or similar non-U.S. regulatory agency or pursuant to a Non-Control Transaction) whereby any "person" (as defined in Section 3(a)(9) of the Exchange Act) or any two or more persons deemed to be one "person" (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), other than the Company or any of its Affiliates, an employee benefit plan sponsored or maintained by the Company or any of its Affiliates (or its related trust), or any underwriter temporarily holding securities pursuant to an offering of such securities, directly or indirectly acquire "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities eligible to vote in the election of the Board (the "Company Voting Securities");

ii. the date, within any consecutive twenty-four (24)-month period commencing on or after the Effective Date, upon which individuals who constitute the Board as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual who becomes a director subsequent to the Effective Date whose nomination for election by the Company's stockholders or appointment was approved by a vote of at least a majority of the directors then constituting the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest (including, but not limited to, a consent solicitation) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

iii. the consummation of a merger, consolidation, share exchange, or similar form of corporate transaction involving the Company or any of its Affiliates that requires the approval of the Company's stockholders (whether for such transaction, the issuance of securities in the transaction or otherwise) (a "Reorganization"), unless immediately following such Reorganization (i) more than fifty percent (50%) of the total voting power of (A) the corporation resulting from such

Reorganization (the “Surviving Company”) or (B) if applicable, the ultimate parent corporation that has, directly or indirectly, beneficial ownership of one hundred percent (100%) of the voting securities of the Surviving Company (the “Parent Company”), is represented by Company Voting Securities that were outstanding immediately prior to such Reorganization (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Reorganization), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among holders thereof immediately prior to such Reorganization, (ii) no person, other than an employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company (or its related trust), is or becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company, or if there is no Parent Company, the Surviving Company, and (iii) at least a majority of the members of the board of directors of the Parent Company, or if there is no Parent Company, the Surviving Company, following the consummation of such Reorganization are members of the Incumbent Board at the time of the Board’s approval of the execution of the initial agreement providing for such Reorganization (any Reorganization which satisfies all of the criteria specified in clauses (i), (ii), and (iii) above shall be a “Non-Control Transaction”); or

iv. the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any “person” (as defined in Section 3(a)(9) of the Exchange Act) or to any two or more persons deemed to be one “person” (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Company’s Affiliates.

Notwithstanding the foregoing, (x) a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of fifty percent (50%) or more of the Company Voting Securities as a result of an acquisition of Company Voting Securities by the Company that reduces the number of Company Voting Securities outstanding; *provided* that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control shall then be deemed to occur, and (y) with respect to the payment of any amount that constitutes a deferral of compensation subject to Section 409A of the Code payable upon a Change in Control, a Change in Control shall not be deemed to have occurred, unless the Change in Control constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company under Section 409A(a)(2)(A)(v) of the Code.

g. “Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

h. “Committee” means the Board, the Compensation Committee of the Board or such other committee consisting of two or more individuals appointed by the Board to administer the Plan and each other individual or committee of individuals designated to exercise authority under the Plan.

i. “Company” means E2open Parent Holdings, Inc., a Delaware corporation, and its successors by operation of law.

j. “Corporate Event” has the meaning set forth in Section 10(b) hereof.

k. “Data” has the meaning set forth in Section 20(g) hereof.

l. “Disability” means, in the absence of an Award Agreement or Participant Agreement otherwise defining Disability, the permanent and total disability of such Participant within the meaning of Section 22(e)(3) of the Code. In the event that there is an Award Agreement or Participant Agreement defining Disability, “Disability” shall have the meaning provided in such Award Agreement or Participant Agreement.

m. “Disqualifying Disposition” means any disposition (including any sale) of Stock acquired upon the exercise of an Incentive Stock Option made within the period that ends either (1) two years after the date on which the Participant was granted the Incentive Stock Option or (2) one year after the date upon which the Participant acquired the Stock.

n. “Effective Date” means January [●], 2021, which is the date on which the Plan was approved by the Board.

o. “Eligible Person” means (1) each employee and officer of the Company or any of its Affiliates, (2) each non-employee director of the Company or any of its Affiliates, (3) each other natural Person who provides substantial services to the Company or any of its Affiliates as a consultant or advisor (or a wholly owned alter ego entity of the natural Person providing such services of which such Person is an employee, stockholder or partner) and who is designated as eligible by the Committee, and (4) each natural Person who has been offered employment by the Company or any of its Affiliates; *provided* that such prospective employee may not receive any payment or exercise any right relating to an Award until such Person has commenced employment or service with the Company or its Affiliates; *provided further, however*, that (i) with respect to any Award that is intended to qualify as a “stock right” that does not provide for a “deferral of compensation” within the meaning of Section 409A of the Code, the term “Affiliate” as used in this Section 2(o) shall include only those corporations or other entities in the unbroken chain of corporations or other entities beginning with the Company where each of the corporations or other entities in the unbroken chain other than the last corporation or other entity owns stock possessing at least fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations or other entities in the chain, and (ii) with respect to any Award that is intended to be an Incentive Stock Option, the term “Affiliate” as used in this Section 2(o) shall include only those entities that qualify as a “subsidiary corporation” with respect to the Company within the meaning of Section 424(f) of the Code. An employee on an approved leave of absence may be considered as still in the employ of the Company or any of its Affiliates for purposes of eligibility for participation in the Plan.

p. “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

q. “Expiration Date” means, with respect to an Option or Stock Appreciation Right, the date on which the term of such Option or Stock Appreciation Right expires, as determined under Sections 5(b) or 8(b) hereof, as applicable.

r. "Fair Market Value" means, as of any date when the Stock is listed on one or more national securities exchange(s), the closing price reported on the principal national securities exchange on which such Stock is listed and traded on the date of determination or, if the closing price is not reported on such date of determination, the closing price reported on the most recent date prior to the date of determination. If the Stock is not listed on a national securities exchange, "Fair Market Value" shall mean the amount determined by the Board in good faith, and in a manner consistent with Section 409A of the Code, to be the fair market value per share of Stock.

s. "GAAP" means the U.S. Generally Accepted Accounting Principles, as in effect from time to time.

t. "Incentive Stock Option" means an Option intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

u. "Nonqualified Stock Option" means an Option not intended to be an Incentive Stock Option.

v. "Option" means a conditional right, granted to a Participant under Section 5 hereof, to purchase Stock at a specified price during a specified time period.

w. "Option Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Option Award.

x. "Participant" means an Eligible Person who has been granted an Award under the Plan or, if applicable, such other Person who holds an Award.

y. "Participant Agreement" means an employment or other services agreement between a Participant and the Service Recipient that describes the terms and conditions of such Participant's employment or service with the Service Recipient and is effective as of the date of determination.

z. "Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other entity.

aa. "Plan" means this E2open Parent Holdings, Inc. 2021 Omnibus Incentive Plan, as amended from time to time.

bb. "Qualified Member" means a member of the Committee who is a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and an "independent director" as defined under, as applicable, the NASDAQ Listing Rules, the NYSE Listed Company Manual or other applicable stock exchange rules.

cc. "Qualifying Committee" has the meaning set forth in Section 3(b) hereof.

dd. "Restricted Stock" means Stock granted to a Participant under Section 6 hereof that is subject to certain restrictions and to a risk of forfeiture.

ee. "Restricted Stock Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Restricted Stock Award.

ff. “Restricted Stock Unit” means a notional unit representing the right to receive one share of Stock (or the cash value of one share of Stock, if so determined by the Committee) on a specified settlement date.

gg. “RSU Agreement” means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Award of Restricted Stock Units.

hh. “SAR Agreement” means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Award of Stock Appreciation Rights.

ii. “Securities Act” means the U.S. Securities Act of 1933, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

jj. “Service Recipient” means, with respect to a Participant holding an Award, either the Company or an Affiliate of the Company by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

kk. “Stock” means the Class A common stock, par value \$0.0001 per share, of the Company, and such other securities as may be substituted for such stock pursuant to Section 10 hereof.

ll. “Stock Appreciation Right” means a conditional right, granted to a Participant under Section 8 hereof, to receive an amount equal to the value of the appreciation in the Stock over a specified period. Except in the event of extraordinary circumstances, as determined in the sole discretion of the Committee, or pursuant to Section 10(b) hereof, Stock Appreciation Rights shall be settled in Stock.

mm. “Substitute Award” has the meaning set forth in Section 4(a) hereof.

nn. “Termination” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient; *provided, however*, that, if so determined by the Committee at the time of any change in status in relation to the Service Recipient (*e.g.*, a Participant ceases to be an employee and begins providing services as a consultant, or vice versa), such change in status will not be deemed a Termination hereunder. Unless otherwise determined by the Committee, in the event that the Service Recipient ceases to be an Affiliate of the Company (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant’s employment or service is transferred to another entity that would constitute the Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction. Notwithstanding anything herein to the contrary, a Participant’s change in status in relation to the Service Recipient (for example, a change from employee to consultant) shall not be deemed a Termination hereunder with respect to any Awards constituting “nonqualified deferred compensation” subject to Section 409A of the Code that are payable upon a Termination unless such change in status constitutes a “separation from service” within the meaning of Section 409A of the Code. Any payments in respect of an Award constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a Termination shall be delayed for such period as may be necessary to meet the

requirements of Section 409A(a)(2)(B)(i) of the Code. On the first business day following the expiration of such period, the Participant shall be paid, in a single lump sum without interest, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule applicable to such Award.

3. Administration.

a. Authority of the Committee. Except as otherwise provided below, the Plan shall be administered by the Committee. The Committee shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to (1) select Eligible Persons to become Participants, (2) grant Awards, (3) determine the type, number and type of shares of Stock subject to, other terms and conditions of, and all other matters relating to, Awards, (4) prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan, (5) construe and interpret the Plan and Award Agreements and correct defects, supply omissions, and reconcile inconsistencies therein, (6) suspend the right to exercise Awards during any period that the Committee deems appropriate to comply with applicable securities laws, and thereafter extend the exercise period of an Award by an equivalent period of time or such shorter period required by, or necessary to comply with, applicable law, and (7) make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Any action of the Committee shall be final, conclusive, and binding on all Persons, including, without limitation, the Company, its stockholders and Affiliates, Eligible Persons, Participants, and beneficiaries of Participants. Notwithstanding anything in the Plan to the contrary, the Committee shall have the ability to accelerate the vesting of any outstanding Award at any time and for any reason, including upon a Corporate Event, subject to Section 10(d), or in the event of a Participant's Termination by the Service Recipient other than for Cause, or due to the Participant's death, Disability or retirement (as such term may be defined in an applicable Award Agreement or Participant Agreement, or, if no such definition exists, in accordance with the Company's then-current employment policies and guidelines). For the avoidance of doubt, the Board shall have the authority to take all actions under the Plan that the Committee is permitted to take.

b. Manner of Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Company, must be taken by the remaining members of the Committee or a subcommittee, designated by the Committee or the Board, composed solely of two or more Qualified Members (a "Qualifying Committee"). Any action authorized by such a Qualifying Committee shall be deemed the action of the Committee for purposes of the Plan. The express grant of any specific power to a Qualifying Committee, and the taking of any action by such a Qualifying Committee, shall not be construed as limiting any power or authority of the Committee.

c. Delegation. To the extent permitted by applicable law, the Committee may delegate to officers or employees of the Company or any of its Affiliates, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions under the Plan, including, but not limited to, administrative functions, as the Committee may determine appropriate. The Committee may appoint agents to assist it in administering the Plan. Any actions

taken by an officer or employee delegated authority pursuant to this Section 3(c) within the scope of such delegation shall, for all purposes under the Plan, be deemed to be an action taken by the Committee. Notwithstanding the foregoing or any other provision of the Plan to the contrary, any Award granted under the Plan to any Eligible Person who is not an employee of the Company or any of its Affiliates (including any non-employee director of the Company or any Affiliate) or to any Eligible Person who is subject to Section 16 of the Exchange Act must be expressly approved by the Committee or Qualifying Committee in accordance with Section 3(b) above.

d. Sections 409A and 457A. The Committee shall take into account compliance with Sections 409A and 457A of the Code in connection with any grant of an Award under the Plan, to the extent applicable. While the Awards granted hereunder are intended to be structured in a manner to avoid the imposition of any penalty taxes under Sections 409A and 457A of the Code, in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest, or penalties that may be imposed on a Participant as a result of Section 409A or Section 457A of the Code or any damages for failing to comply with Section 409A or Section 457A of the Code or any similar state or local laws (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A or Section 457A of the Code).

4. Shares Available Under the Plan; Other Limitations.

a. Number of Shares Available for Delivery. Subject to adjustment as provided in Section 10 hereof, the total number of shares of Stock reserved and available for delivery in connection with Awards under the Plan shall equal 15,000,000. Unless the Committee acts, prior to the first day of a given fiscal year, to provide otherwise, the total number of shares of Stock reserved and available for delivery in connection with Awards under the Plan will be increased on the first day of the first nine (9) fiscal years following the Company's fiscal year in which the Effective Date occurs, in an amount equal to the lesser of (x) (i) five percent (5%) of the outstanding shares of Stock on the last day of the immediately preceding fiscal year, less (ii) the number of shares of Stock remaining available for grant under the Plan on the last day of the immediately preceding fiscal year; and (y) such fewer number of shares of Stock as is determined by the Committee. Shares of Stock delivered under the Plan shall consist of authorized and unissued shares or previously issued shares of Stock reacquired by the Company on the open market or by private purchase. Notwithstanding the foregoing, (i) except as may be required by reason of Section 422 of the Code, the number of shares of Stock available for issuance hereunder shall not be reduced by shares issued pursuant to Awards issued or assumed in connection with a merger or acquisition as contemplated by, as applicable, NYSE Listed Company Manual Section 303A.08, NASDAQ Listing Rule 5635(c) and IM-5635-1, AMEX Company Guide Section 711, or other applicable stock exchange rules, and their respective successor rules and listing exchange promulgations (each such Award, a "Substitute Award") and (iii) shares of Stock shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

b. Share Counting Rules. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double-counting (as, for example, in the case of tandem awards or Substitute Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award. Other than with respect to a Substitute Award, to the extent that an Award expires or is canceled, forfeited, settled in cash, or otherwise terminated without delivery to the Participant of the full number of

shares of Stock to which the Award related, the undelivered shares of Stock will again be available for grant. Shares of Stock withheld or surrendered in payment of taxes relating to an Award shall not be deemed to constitute shares delivered to the Participant and shall be deemed to again be available for delivery under the Plan. Shares of Stock withheld or surrendered in payment of the exercise price relating to an Award shall be deemed to constitute shares delivered to the Participant and shall not be deemed to again be available for delivery under the Plan.

c. Incentive Stock Options. No more than 15,000,000 shares of Stock (subject to adjustment as provided in Section 10 hereof) reserved for issuance hereunder may be issued or transferred upon exercise or settlement of Incentive Stock Options.

d. Shares Available Under Acquired Plans. To the extent permitted by NYSE Listed Company Manual Section 303A.08, NASDAQ Listing Rule 5635(c) or other applicable stock exchange rules, subject to applicable law, in the event that a company acquired by the Company or with which the Company combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio of formula used in such acquisition or combination) to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the number of shares of Stock reserved and available for delivery in connection with Awards under the Plan; *provided* that Awards using such available shares shall not be made after the date awards could have been made under the terms of such pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by the Company or any subsidiary of the Company immediately prior to such acquisition or combination.

e. Minimum Vesting. No Award may vest earlier than the first (1st) anniversary of the date of grant; *provided, however*, that the foregoing minimum vesting period shall not apply (i) to a Substitute Award that does not reduce the vesting period of the award being replaced or assumed, or (ii) to Awards involving an aggregate number of shares of Stock not in excess of five percent (5%) of the aggregate number of shares of Stock that may be delivered in connection with Awards (as set forth in Section 4 hereof).

f. Limitation on Awards to Non-Employee Directors. Notwithstanding anything herein to the contrary, the maximum value of any Awards granted to a non-employee director of the Company in any one calendar year, taken together with any cash fees paid to such non-employee director during such calendar year in respect of the non-employee director's services as a member of the Board during such year, shall not exceed \$750,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided*, that the Committee may make exceptions to this limit, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation.

5. Options.

a. General. Certain Options granted under the Plan may be intended to be Incentive Stock Options; however, no Incentive Stock Options may be granted hereunder following the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board and (ii) the date the stockholders of the Company approve the Plan. Options may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate; *provided, however*, that Incentive Stock Options may be granted only to Eligible Persons who are employees of the Company or an Affiliate (as such definition is limited pursuant to Section 2(o) hereof) of the Company. The provisions of separate Options shall be set forth in separate Option Agreements, which agreements need not be identical. No dividends or dividend equivalents shall be paid on Options.

b. Term. The term of each Option shall be set by the Committee at the time of grant; *provided, however*, that no Option granted hereunder shall be exercisable after, and each Option shall expire, ten (10) years from the date it was granted.

c. Exercise Price. The exercise price per share of Stock for each Option shall be set by the Committee at the time of grant and shall not be less than the Fair Market Value on the date of grant, subject to Section 5(g) hereof in the case of any Incentive Stock Option. Notwithstanding the foregoing, in the case of an Option that is a Substitute Award, the exercise price per share of Stock for such Option may be less than the Fair Market Value on the date of grant; *provided*, that such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

d. Payment for Stock. Payment for shares of Stock acquired pursuant to an Option granted hereunder shall be made in full upon exercise of the Option in a manner approved by the Committee, which may include any of the following payment methods: (1) in immediately available funds in U.S. dollars, or by certified or bank cashier's check, (2) by delivery of shares of Stock having a value equal to the exercise price, (3) by a broker-assisted cashless exercise in accordance with procedures approved by the Committee, whereby payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with shares of Stock subject to the Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations, or (4) by any other means approved by the Committee (including, by delivery of a notice of "net exercise" to the Company, pursuant to which the Participant shall receive the number of shares of Stock underlying the Option so exercised reduced by the number of shares of Stock equal to the aggregate exercise price of the Option divided by the Fair Market Value on the date of exercise). Notwithstanding anything herein to the contrary, if the Committee determines that any form of payment available hereunder would be in violation of Section 402 of the Sarbanes-Oxley Act of 2002, such form of payment shall not be available.

e. Vesting. Options shall vest and become exercisable in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in an Option Agreement. Unless otherwise specifically determined

by the Committee, the vesting of an Option shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. If an Option is exercisable in installments, such installments or portions thereof that become exercisable shall remain exercisable until the Option expires, is canceled or otherwise terminates.

f. Termination of Employment or Service. Except as provided by the Committee in an Option Agreement, Participant Agreement or otherwise:

i. In the event of a Participant's Termination prior to the applicable Expiration Date for any reason other than (i) by the Service Recipient for Cause, or (ii) by reason of the Participant's death or Disability, (A) all vesting with respect to such Participant's Options outstanding shall cease, (B) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (C) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is ninety (90) days after the date of such Termination.

ii. In the event of a Participant's Termination prior to the applicable Expiration Date by reason of such Participant's death or Disability, (i) all vesting with respect to such Participant's Options outstanding shall cease, (ii) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (iii) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is twelve (12) months after the date of such Termination.

iii. In the event of a Participant's Termination prior to the applicable Expiration Date by the Service Recipient for Cause, all of such Participant's Options outstanding (whether or not vested) shall immediately terminate and be forfeited for no consideration as of the date of such Termination.

g. Special Provisions Applicable to Incentive Stock Options.

i. No Incentive Stock Option may be granted to any Eligible Person who, at the time the Option is granted, owns directly, or indirectly within the meaning of Section 424(d) of the Code, stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary thereof, unless such Incentive Stock Option (i) has an exercise price of at least one hundred ten percent (110%) of the Fair Market Value on the date of the grant of such Option and (ii) cannot be exercised more than five (5) years after the date it is granted.

ii. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Stock for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds \$100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

iii. Each Participant who receives an Incentive Stock Option must agree to notify the Company in writing immediately after the Participant makes a Disqualifying Disposition of any Stock acquired pursuant to the exercise of an Incentive Stock Option.

6. Restricted Stock.

a. General. Restricted Stock may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Awards of Restricted Stock shall be set forth in separate Restricted Stock Agreements, which agreements need not be identical. Subject to the restrictions set forth in Section 6(b) hereof, and except as otherwise set forth in the applicable Restricted Stock Agreement, the Participant shall generally have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock. Unless otherwise set forth in a Participant's Restricted Stock Agreement, cash dividends and stock dividends, if any, with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and shall be subject to forfeiture to the same degree as the shares of Restricted Stock to which such dividends relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld.

b. Vesting and Restrictions on Transfer. Restricted Stock shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in a Restricted Stock Agreement. Unless otherwise specifically determined by the Committee, the vesting of an Award of Restricted Stock shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. In addition to any other restrictions set forth in a Participant's Restricted Stock Agreement, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock prior to the time the Restricted Stock has vested pursuant to the terms of the Restricted Stock Agreement.

c. Termination of Employment or Service. Except as provided by the Committee in a Restricted Stock Agreement, Participant Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock has vested, (1) all vesting with respect to such Participant's Restricted Stock outstanding shall cease, and (2) as soon as practicable following such Termination, the Company shall repurchase from the Participant, and the Participant shall sell, all of such Participant's unvested shares of Restricted Stock at a purchase price equal to the lesser of (A) the original purchase price paid for the Restricted Stock (as adjusted for any subsequent changes in the outstanding Stock or in the capital structure of the Company) less any dividends or other distributions or bonus received (or to be received) by the Participant (or any transferee) in respect of such Restricted Stock prior to the date of repurchase and (B) the Fair Market Value of the Stock on the date of such repurchase; provided that, if the original purchase price paid for the Restricted Stock is equal to zero dollars (\$0), such unvested shares of Restricted Stock shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

7. Restricted Stock Units.

a. General. Restricted Stock Units may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Restricted Stock Units shall be set forth in separate RSU Agreements, which agreements need not be identical.

b. Vesting. Restricted Stock Units shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in an RSU Agreement. Unless otherwise specifically determined by the Committee, the vesting of a Restricted Stock Unit shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment.

c. Settlement. Restricted Stock Units shall be settled in Stock, cash, or property, as determined by the Committee, in its sole discretion, on the date or dates determined by the Committee and set forth in an RSU Agreement. Unless otherwise set forth in a Participant's RSU Agreement, a Participant shall not be entitled to dividends, if any, or dividend equivalents with respect to Restricted Stock Units prior to settlement.

d. Termination of Employment or Service. Except as provided by the Committee in an RSU Agreement, Participant Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock Units have been settled, (1) all vesting with respect to such Participant's Restricted Stock Units outstanding shall cease, (2) all of such Participant's unvested Restricted Stock Units outstanding shall be forfeited for no consideration as of the date of such Termination, and (3) any shares remaining undelivered with respect to vested Restricted Stock Units then held by such Participant shall be delivered on the delivery date or dates specified in the RSU Agreement.

8. Stock Appreciation Rights.

a. General. Stock Appreciation Rights may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Stock Appreciation Rights shall be set forth in separate SAR Agreements, which agreements need not be identical. No dividends or dividend equivalents shall be paid on Stock Appreciation Rights.

b. Term. The term of each Stock Appreciation Right shall be set by the Committee at the time of grant; *provided, however*, that no Stock Appreciation Right granted hereunder shall be exercisable after, and each Stock Appreciation Right shall expire, ten (10) years from the date it was granted.

c. Base Price. The base price per share of Stock for each Stock Appreciation Right shall be set by the Committee at the time of grant and shall not be less than the Fair Market Value on the date of grant. Notwithstanding the foregoing, in the case of a Stock Appreciation Right that is a

Substitute Award, the base price per share of Stock for such Stock Appreciation Right may be less than the Fair Market Value on the date of grant; *provided*, that such base price is determined in a manner consistent with the provisions of Section 409A of the Code.

d. Vesting. Stock Appreciation Rights shall vest and become exercisable in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in a SAR Agreement. Unless otherwise specifically determined by the Committee, the vesting of a Stock Appreciation Right shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. If a Stock Appreciation Right is exercisable in installments, such installments or portions thereof that become exercisable shall remain exercisable until the Stock Appreciation Right expires, is canceled or otherwise terminates.

e. Payment upon Exercise. Payment upon exercise of a Stock Appreciation Right may be made in cash, Stock, or property as specified in the SAR Agreement or determined by the Committee, in each case having a value in respect of each share of Stock underlying the portion of the Stock Appreciation Right so exercised, equal to the difference between the base price of such Stock Appreciation Right and the Fair Market Value of one (1) share of Stock on the exercise date. For purposes of clarity, each share of Stock to be issued in settlement of a Stock Appreciation Right is deemed to have a value equal to the Fair Market Value of one (1) share of Stock on the exercise date. In no event shall fractional shares be issuable upon the exercise of a Stock Appreciation Right, and in the event that fractional shares would otherwise be issuable, the number of shares issuable will be rounded down to the next lower whole number of shares, and the Participant will be entitled to receive a cash payment equal to the value of such fractional share.

f. Termination of Employment or Service. Except as provided by the Committee in a SAR Agreement, Participant Agreement or otherwise:

i. In the event of a Participant's Termination prior to the applicable Expiration Date for any reason other than (i) by the Service Recipient for Cause, or (ii) by reason of the Participant's death or Disability, (A) all vesting with respect to such Participant's Stock Appreciation Rights outstanding shall cease, (B) all of such Participant's unvested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (C) all of such Participant's vested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is ninety (90) days after the date of such Termination.

ii. In the event of a Participant's Termination prior to the applicable Expiration Date by reason of such Participant's death or Disability, (i) all vesting with respect to such Participant's Stock Appreciation Rights outstanding shall cease, (ii) all of such Participant's unvested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (iii) all of such Participant's vested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable

Expiration Date and (y) the date that is twelve (12) months after the date of such Termination. In the event of a Participant's death, such Participant's Stock Appreciation Rights shall remain exercisable by the Person or Persons to whom such Participant's rights under the Stock Appreciation Rights pass by will or by the applicable laws of descent and distribution until the applicable Expiration Date, but only to the extent that the Stock Appreciation Rights were vested at the time of such Termination.

iii. In the event of a Participant's Termination prior to the applicable Expiration Date by the Service Recipient for Cause, all of such Participant's Stock Appreciation Rights outstanding (whether or not vested) shall immediately terminate and be forfeited for no consideration as of the date of such Termination.

9. Other Stock-Based Awards.

The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based upon or related to Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may also grant Stock as a bonus (whether or not subject to any vesting requirements or other restrictions on transfer), and may grant other Awards in lieu of obligations of the Company or an Affiliate to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee. The terms and conditions applicable to such Awards shall be determined by the Committee and evidenced by Award Agreements, which agreements need not be identical.

10. Adjustment for Recapitalization, Merger, etc.

a. Capitalization Adjustments. The aggregate number of shares of Stock that may be delivered in connection with Awards (as set forth in Section 4 hereof), the numerical share limits in Section 4(a) hereof, the number of shares of Stock covered by each outstanding Award, and the price per share of Stock underlying each such Award shall be equitably and proportionally adjusted or substituted, as determined by the Committee, in its sole discretion, as to the number, price, or kind of a share of Stock or other consideration subject to such Awards (1) in the event of changes in the outstanding Stock or in the capital structure of the Company by reason of stock dividends, extraordinary cash dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, amalgamations, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such Award (including any Corporate Event); (2) in connection with any extraordinary dividend declared and paid in respect of shares of Stock, whether payable in the form of cash, stock, or any other form of consideration; or (3) in the event of any change in applicable laws or circumstances that results in or could result in, in either case, as determined by the Committee in its sole discretion, any substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants in the Plan. In lieu of or in addition to any adjustment pursuant to this Section 10, if deemed appropriate, the Committee may provide that an adjustment take the form of a cash payment to the holder of an outstanding Award with respect to all or part of an outstanding Award, which payment shall be subject to such terms and conditions (including timing of payment(s), vesting and forfeiture conditions) as the Committee may determine in its sole discretion. The Committee will make such adjustments,

substitutions or payment, and its determination will be final, binding and conclusive. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

b. Corporate Events. Notwithstanding the foregoing, except as provided by the Committee in an Award Agreement, Participant Agreement or otherwise, in connection with (i) a merger, amalgamation, or consolidation involving the Company in which the Company is not the surviving corporation, (ii) a merger, amalgamation, or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Stock receive securities of another corporation or other property or cash, (iii) a Change in Control, or (iv) the reorganization, dissolution or liquidation of the Company (each, a "Corporate Event"), the Committee may provide for any one or more of the following:

i. The assumption or substitution of any or all Awards in connection with such Corporate Event, in which case the Awards shall be subject to the adjustment set forth in Section 10(a) hereof, and to the extent that such Awards vest subject to the achievement of performance criteria, such performance criteria shall be deemed earned at target level (or if no target is specified, the maximum level) and will be converted into solely service based vesting awards that will vest during the performance period, if any, during which the original performance criteria would have been measured;

ii. The acceleration of vesting of any or all Awards not assumed or substituted in connection with such Corporate Event, subject to the consummation of such Corporate Event; *provided* that unless otherwise set forth in an Award Agreement, any Awards that vest subject to the achievement of performance criteria will be deemed earned at target level (or if no target is specified, the maximum level), *provided further* that a Participant has not experienced a Termination prior to such Corporate Event;

iii. The cancellation of any or all Awards not assumed or substituted in connection with such Corporate Event (whether vested or unvested) as of the consummation of such Corporate Event, together with the payment to the Participants holding vested Awards (including any Awards that would vest upon the Corporate Event but for such cancellation) so canceled of an amount in respect of cancellation equal to an amount based upon the per-share consideration being paid for the Stock in connection with such Corporate Event, less, in the case of Options, Stock Appreciation Rights, and other Awards subject to exercise, the applicable exercise or base price; *provided, however*, that holders of Options, Stock Appreciation Rights, and other Awards subject to exercise shall be entitled to consideration in respect of cancellation of such Awards only if the per-share consideration less the applicable exercise or base price is greater than zero dollars (\$0), and to the extent that the per-share consideration is less than or equal to the applicable exercise or base price, such Awards shall be canceled for no consideration;

iv. The cancellation of any or all Options, Stock Appreciation Rights and other Awards subject to exercise not assumed or substituted in connection with such Corporate Event (whether vested or unvested) as of the consummation of such Corporate Event; *provided* that all Options, Stock Appreciation Rights and other Awards to be so canceled pursuant to this paragraph (4) shall first become exercisable for a period of at least ten (10) days prior to such Corporate Event, with any

exercise during such period of any unvested Options, Stock Appreciation Rights or other Awards to be (A) contingent upon and subject to the occurrence of the Corporate Event, and (B) effectuated by such means as are approved by the Committee; and

v. The replacement of any or all Awards (other than Awards that are intended to qualify as “stock rights” that do not provide for a “deferral of compensation” within the meaning of Section 409A of the Code) with a cash incentive program that preserves the value of the Awards so replaced (determined as of the consummation of the Corporate Event), with subsequent payment of cash incentives subject to the same vesting conditions as applicable to the Awards so replaced and payment to be made within thirty (30) days of the applicable vesting date.

Payments to holders pursuant to paragraph (3) above shall be made in cash or, in the sole discretion of the Committee, and to the extent applicable, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or a combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Stock covered by the Award at such time (less any applicable exercise or base price). In addition, in connection with any Corporate Event, prior to any payment or adjustment contemplated under this Section 10(b), the Committee may require a Participant to (A) represent and warrant as to the unencumbered title to his or her Awards, (B) bear such Participant’s pro-rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Stock, and (C) deliver customary transfer documentation as reasonably determined by the Committee. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

c. Fractional Shares. Any adjustment provided under this Section 10 may, in the Committee’s discretion, provide for the elimination of any fractional share that might otherwise become subject to an Award. No cash settlements shall be made with respect to fractional shares so eliminated.

d. Double-Trigger Vesting. Notwithstanding any other provisions of the Plan, an Award Agreement or Participant Agreement to the contrary, with respect to any Award that is assumed or substituted in connection with a Change in Control, the vesting, payment, purchase or distribution of such Award may not be accelerated by reason of the Change in Control for any Participant unless the Participant experiences an involuntary Termination as a result of the Change in Control. Unless otherwise provided for in an Award Agreement or Participant Agreement, all Awards held by a Participant who experiences an involuntary Termination as a result of a Change in Control shall immediately vest as of the date of such Termination. For purposes of this Section 10(d), a Participant will be deemed to experience an involuntary Termination as a result of a Change in Control if the Participant experiences a Termination by the Service Recipient other than for Cause, or otherwise experiences a Termination under circumstances which entitle the Participant to mandatory severance payment(s) pursuant to applicable law or, in the case of a non-employee director of the Company, if the non-employee director’s service on the Board terminates in connection with or as a result of a Change in Control, in each case, at any time beginning on the date of the Change in Control up to and including the second (2nd) anniversary of the Change in Control.

11. Use of Proceeds.

The proceeds received from the sale of Stock pursuant to the Plan shall be used for general corporate purposes.

12. Rights and Privileges as a Stockholder.

Except as otherwise specifically provided in the Plan, no Person shall be entitled to the rights and privileges of Stock ownership in respect of shares of Stock that are subject to Awards hereunder until such shares have been issued to that Person.

13. Transferability of Awards.

Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the applicable laws of descent and distribution, and to the extent subject to exercise, Awards may not be exercised during the lifetime of the grantee other than by the grantee. Notwithstanding the foregoing, except with respect to Incentive Stock Options, Awards and a Participant's rights under the Plan shall be transferable for no value to the extent provided in an Award Agreement or otherwise determined at any time by the Committee.

14. Employment or Service Rights.

No individual shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for the grant of any other Award. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any right to be retained in the employ or service of the Company or an Affiliate of the Company.

15. Compliance with Laws.

The obligation of the Company to deliver Stock upon issuance, vesting, exercise, or settlement of any Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Stock pursuant to an Award unless such shares have been properly registered for sale with the U.S. Securities and Exchange Commission pursuant to the Securities Act (or with a similar non-U.S. regulatory agency pursuant to a similar law or regulation) or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale or resale under the Securities Act any of the shares of Stock to be offered or sold under the Plan or any shares of Stock to be issued upon exercise or settlement of Awards. If the shares of Stock offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Act, the Company may restrict the transfer of such shares and may legend the Stock certificates representing such shares in such manner as it deems advisable to ensure the availability of any such exemption.

16. Withholding Obligations.

As a condition to the issuance, vesting, exercise, or settlement of any Award (or upon the making of an election under Section 83(b) of the Code), the Committee may require that a Participant satisfy, through deduction or withholding from any payment of any kind otherwise due to the Participant, or through such other arrangements as are satisfactory to the Committee, the amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such issuance, vesting, exercise, or settlement (or election). The Committee, in its discretion, may permit shares of Stock to be used to satisfy tax withholding requirements, and such shares shall be valued at their Fair Market Value as of the issuance, vesting, exercise, or settlement date of the Award, as applicable. Depending on the withholding method, the Company may withhold by considering the applicable minimum statutorily required withholding rates or other applicable withholding rates in the applicable Participant's jurisdiction, including maximum applicable rates that may be utilized without creating adverse accounting treatment under Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto) and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another applicable governmental entity.

17. Amendment of the Plan or Awards.

a. Amendment of Plan. The Board or the Committee may amend the Plan at any time and from time to time.

b. Amendment of Awards. The Board or the Committee may amend the terms of any one or more Awards at any time and from time to time.

c. Stockholder Approval; No Material Impairment. Notwithstanding anything herein to the contrary, no amendment to the Plan or any Award shall be effective without stockholder approval to the extent that such approval is required pursuant to applicable law or the applicable rules of each national securities exchange on which the Stock is listed. Additionally, no amendment to the Plan or any Award shall materially impair a Participant's rights under any Award unless the Participant consents in writing (it being understood that no action taken by the Board or the Committee that is expressly permitted under the Plan, including, without limitation, any actions described in Section 10 hereof, shall constitute an amendment to the Plan or an Award for such purpose). Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without an affected Participant's consent, the Board or the Committee may amend the terms of the Plan or any one or more Awards from time to time as necessary to bring such Awards into compliance with applicable law, including, without limitation, Section 409A of the Code.

d. No Repricing of Awards Without Stockholder Approval. Notwithstanding Sections 17(a) or 17(b) above, or any other provision of the Plan, the repricing of Awards shall not be permitted without stockholder approval. For this purpose, a "repricing" means any of the following (or any other action that has the same effect as any of the following): (1) changing the terms of an Award to lower its exercise or base price (other than on account of capital adjustments resulting from share splits, etc., as described in Section 10(a) hereof), (2) any other action that is treated as a repricing under GAAP, and (3) repurchasing for cash or canceling an Award in exchange for another Award at a time when its exercise or base price is greater than the Fair Market Value of

the underlying Stock, unless the cancellation and exchange occurs in connection with an event set forth in Section 10(b) hereof.

18. Termination or Suspension of the Plan.

The Board or the Committee may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the day before the tenth (10th) anniversary of the date the stockholders of the Company approve the Plan. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated; *provided, however*, that following any suspension or termination of the Plan, the Plan shall remain in effect for the purpose of governing all Awards then outstanding hereunder until such time as all Awards under the Plan have been terminated, forfeited, or otherwise canceled, or earned, exercised, settled, or otherwise paid out, in accordance with their terms.

19. Effective Date of the Plan.

The Plan is effective as of the Effective Date, subject to stockholder approval.

20. Miscellaneous.

a. Treatment of Dividends and Dividend Equivalents on Unvested Awards. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that provides for or includes a right to dividends or dividend equivalents, if dividends are declared during the period that an equity Award is outstanding, such dividends (or dividend equivalents) shall either (i) not be paid or credited with respect to such Award or (ii) be accumulated but remain subject to vesting requirement(s) to the same extent as the applicable Award and shall only be paid at the time or times such vesting requirement(s) are satisfied. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld. No dividends or dividend equivalents shall be paid on Options or Stock Appreciation Rights.

b. Certificates. Stock acquired pursuant to Awards granted under the Plan may be evidenced in such a manner as the Committee shall determine. If certificates representing Stock are registered in the name of the Participant, the Committee may require that (1) such certificates bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Stock, (2) the Company retain physical possession of the certificates, and (3) the Participant deliver a stock power to the Company, endorsed in blank, relating to the Stock. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, that the Stock shall be held in book-entry form rather than delivered to the Participant pending the release of any applicable restrictions.

c. Other Benefits. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

d. Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by,

the Participant. In the event that the corporate records (*e.g.*, Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of shares of Stock) that are inconsistent with those in the Award Agreement as a result of a clerical error in connection with the preparation of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

e. Clawback/Recoupment Policy. Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board (or a committee or subcommittee of the Board) and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or any of its Affiliates. In the event that an Award is subject to more than one such policy, the policy with the most restrictive clawback or recoupment provisions shall govern such Award, subject to applicable law.

f. Non-Exempt Employees. If an Option is granted to an employee of the Company or any of its Affiliates in the United States who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable for any shares of Stock until at least six (6) months following the date of grant of the Option (although the Option may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (1) if such employee dies or suffers a Disability, (2) upon a Corporate Event in which such Option is not assumed, continued, or substituted, (3) upon a Change in Control, or (4) upon the Participant’s retirement (as such term may be defined in the applicable Award Agreement or a Participant Agreement, or, if no such definition exists, in accordance with the Company’s then current employment policies and guidelines), the vested portion of any Options held by such employee may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Award will be exempt from such employee’s regular rate of pay, the provisions of this Section 20(f) will apply to all Awards.

g. Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 20(g) by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing the Plan and Awards and the Participant’s participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant’s name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the “Data”). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of the Plan and Awards and

the Participant's participation in the Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Awards and the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in the Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

h. Participants Outside of the United States. The Committee may modify the terms of any Award under the Plan made to or held by a Participant who is then a resident, or is primarily employed or providing services, outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then a resident or primarily employed or providing services, or so that the value and other benefits of the Award to the Participant, as affected by non-U.S. tax laws and other restrictions applicable as a result of the Participant's residence, employment, or providing services abroad, shall be comparable to the value of such Award to a Participant who is a resident, or is primarily employed or providing services, in the United States. An Award may be modified under this Section 20(h) in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) of the Exchange Act for the Participant whose Award is modified. Additionally, the Committee may adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are non-U.S. nationals or are primarily employed or providing services outside the United States.

i. Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any of its Affiliates is reduced (for example, and without limitation, if the Participant is an employee of the Company and the employee has a change in status from a full-time employee to a part-time employee) after the date of grant of any Award to the Participant, the Committee has the right in its sole discretion to (i) make a corresponding reduction in the number of shares of Stock subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or

payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

j. No Liability of Committee Members. Neither any member of the Committee nor any of the Committee's permitted delegates shall be liable personally by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee or for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer, or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against all costs and expenses (including counsel fees) and liabilities (including sums paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful misconduct; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's certificate or articles of incorporation or by-laws, each as may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

k. Payments Following Accidents or Illness. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

l. Governing Law. The Plan shall be governed by and construed in accordance with the laws of State of Delaware without reference to the principles of conflicts of laws thereof.

m. Electronic Delivery. Any reference herein to a "written" agreement or document or "writing" will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled or authorized by the Company to which the Participant has access) to the extent permitted by applicable law.

n. Arbitration. All disputes and claims of any nature that a Participant (or such Participant's transferee or estate) may have against the Company arising out of or in any way related to the Plan or any Award Agreement shall be submitted to and resolved exclusively by binding arbitration conducted in Austin, Texas (or such other location as the parties thereto may agree) in accordance with the applicable rules of the American Arbitration Association then in effect, and the arbitration shall be heard and determined by a panel of three arbitrators in accordance with such rules (except that in the event of any inconsistency between such rules and this Section 20(n), the provisions of this Section 20(n) shall control). The arbitration panel may not modify the arbitration rules specified above without the prior written approval of all parties to the arbitration. Within ten business days after the receipt of a written demand, each party shall designate one arbitrator, each of whom shall have experience involving complex business or legal matters, but shall not have

any prior, existing or potential material business relationship with any party to the arbitration. The two arbitrators so designated shall select a third arbitrator, who shall preside over the arbitration, shall be similarly qualified as the two arbitrators and shall have no prior, existing or potential material business relationship with any party to the arbitration; *provided* that if the two arbitrators are unable to agree upon the selection of such third arbitrator, such third arbitrator shall be designated in accordance with the arbitration rules referred to above. The arbitrators will decide the dispute by majority decision, and the decision shall be rendered in writing and shall bear the signatures of the arbitrators and the party or parties who shall be charged therewith, or the allocation of the expenses among the parties in the discretion of the panel. The arbitration decision shall be rendered as soon as possible, but in any event not later than 120 days after the constitution of the arbitration panel. The arbitration decision shall be final and binding upon all parties to the arbitration. The parties hereto agree that judgment upon any award rendered by the arbitration panel may be entered in the United States District Court for the Western District of Texas or any Texas state court sitting in Austin, Texas. To the maximum extent permitted by law, the parties hereby irrevocably waive any right of appeal from any judgment rendered upon any such arbitration award in any such court. Notwithstanding the foregoing, any party may seek injunctive relief in any such court.

o. Statute of Limitations. A Participant or any other person filing a claim for benefits under the Plan must file the claim within one (1) year of the date the Participant or other person knew or should have known of the facts giving rise to the claim. This one-year statute of limitations will apply in any forum where a Participant or any other person may file a claim and, unless the Company waives the time limits set forth above in its sole discretion, any claim not brought within the time periods specified shall be waived and forever barred.

p. Funding. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be required to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees and service providers under general law.

q. Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting, or failing to act, and shall not be liable for having so relied, acted, or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any Person or Persons other than such member.

r. Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

* * *

AMENDMENT ADOPTED BY COMPENSATION COMMITTEE OF BOARD: APRIL 25, 2021
STOCKHOLDER APPROVAL OF AMENDMENT NOT REQUIRED
TERMINATION DATE: FEBRUARY 1, 2031

**E2OPEN PARENT HOLDINGS, INC.
STOCK OPTION GRANT NOTICE
(2021 OMNIBUS INCENTIVE PLAN)**

E2open Parent Holdings, Inc. (the “*Company*”), pursuant to its 2021 Omnibus Incentive Plan, as amended (the “*Plan*”), hereby grants to Participant an option to purchase the number of shares of the Company’s Stock set forth below (the “*Award*”). The Award is subject to all of the terms and conditions as set forth in this Stock Option Grant Notice (this “*Grant Notice*”), in the Option Agreement (attached hereto as Attachment I), the Plans, which has been made available to you on the Company Intranet, and the Vesting Schedule (attached hereto as Attachment II) both of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan will control.

Name of Participant: _____
 Date of Grant: _____
 Number of Shares Subject to Option: _____
 Exercise Price (Per Share): _____
 Expiration Date: _____

Type of Grant: Nonqualified Stock Option

Exercise Schedule: Same as Vesting Schedule

Vesting Schedule: Attached hereto as Attachment II

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Option Agreement and the Plan. Participant acknowledges and agrees that this Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the Option Agreement and the Plan set forth the entire agreement and understanding between Participant and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) Awards previously granted and delivered to the Participant, (ii) the Company’s Clawback Policy, if applicable, and any other compensation recovery policy that is adopted by the Company or is otherwise required by applicable law, and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this Award upon the terms and conditions set forth therein. By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

E2OPEN PARENT HOLDINGS, INC.

PARTICIPANT:

By:

Signature

Title:

Date:

Signature

Date:

ATTACHMENTS: Option Agreement and Vesting Schedule

ATTACHMENT I

E2OPEN PARENT HOLDINGS, INC.
2021 OMNIBUS INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the “*Grant Notice*”) and this Option Agreement (this “*Agreement*”), E2open Parent Holdings, Inc. (the “*Company*”) has granted you an Award of an Option under its 2021 Omnibus Incentive Plan, as amended (the “*Plan*”) to purchase the number of shares of the Company’s Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The Option is granted to you effective as of the date of grant set forth in the Grant Notice (the “*Date of Grant*”). Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of your option (this or your “*Option*”), in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **VESTING.** Subject to the limitations contained herein, your Option will vest as provided in your Grant Notice. Vesting will cease upon your Termination. Except as set forth in this Section 1, upon your Termination, the portion of your Option that is not vested pursuant to vesting terms provided in Attachment II as of the date of such Termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Stock.

(a) **Involuntary Termination During Performance Period.** Upon your Termination (i) by the Company or any of its Affiliates for a reason other than Disability or Cause, or (ii) by you for Good Reason (an “*Involuntary Termination*”) during the Performance Period (as defined in Attachment II), one-fourth of your Option will remain outstanding and eligible to performance vest in accordance with Attachment II. A pro rata portion of the number of shares of Stock subject to your Option, if any, that subsequently performance vest pursuant to Attachment II will immediately time vest at the end of the Performance Period, with such pro rata portion equal to the number of full months you were employed by the Company or any of its Affiliates between March 1, 2021 and February 28, 2022 divided by twelve (12).

(b) **Defined Terms.** For purposes of this Agreement,

(i) “*Annual Target Compensation*” means the sum of your annual base salary (and does not include any other compensation, including but not limited to incentive bonuses, car allowances or any other type of perquisites or benefits), target annual cash bonus and target annual long-term equity incentive compensation opportunity as established by the Committee and, as applicable, reported in the Compensation Discussion & Analysis (CD&A) section of the Company’s annual proxy statement.

(ii) “**Comparable Employment**” means employment on terms which provide (A) the same or greater rate of Annual Target Compensation, (B) substantially the same, equivalent or higher job title and level of responsibility as you had prior to the offer, disregarding any adjustment to your job title or level of responsibility to reflect your placement within the overall organizational hierarchy due to the Company becoming a business unit of the Company’s successor or an acquirer in a Change in Control, and (C) a principal work location that is both (i) no more than fifty (50) miles from your then-current office location and (ii) does not materially increase your travel time from your then-current residence (other than in connection with any teleworking or other arrangement related to a public health or safety emergency).

(iii) “**Good Reason**” means the occurrence of any one or more of the following without your written consent: (A) a ten percent (10%) or greater reduction in your then-current base salary or target annual cash bonus or a fifteen percent (15%) or greater reduction in your then current Annual Target Compensation (other than (i) a reduction in connection with an across-the-board reduction for the Chief Executive Officer and each of his or her direct reports, (ii) a temporary reduction in your then-current Annual Target Compensation due to reasonably unforeseeable circumstances that materially impact the Company’s business or operations, or (iii) a reduction in your Annual Target Compensation in a particular fiscal year due to the expiration of a special, one-time increase in your Annual Target Compensation applicable to the immediately prior fiscal year); (B) a material diminution in your authorities, duties, or responsibilities (other than as a result of the Company ceasing to be a publicly traded company), or the assignment to you of duties inconsistent with your then-current authorities, duties or responsibilities; or (C) the Company’s requiring you to be based at an office location that is at least fifty (50) miles from your then-current office location and that materially increases your travel time from your then-current residence (other than in connection with any teleworking or other arrangement related to a public health or safety emergency); provided, that you may not rely on any particular action or event as a basis for terminating your employment due to Good Reason unless you deliver a notice based on that action or event within thirty (30) days after its occurrence and the Company has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of receiving such notice, and you terminate employment within ten (10) days following the Company’s failure to correct. However, no event shall be considered to constitute Good Reason if you are offered Comparable Employment with respect to your position, determined without giving effect to the events allegedly constituting Good Reason, by the Company or any Affiliate of the Company, regardless of whether you accept such offer of employment.

(c) **Involuntary Termination After the Performance Period.** Upon your Involuntary Termination after the completion of the Performance Period, a number of shares of Stock subject to your Option, if any, that previously performance vested pursuant to Attachment II will immediately time vest, equal to the difference between (x) the product of (A) the aggregate number shares of Stock subject to your Option, if any, that previously performance vested pursuant to Attachment II, times (B) the number of full months you were employed by the Company or any of its Affiliates during the period between March 1, 2021 and February 28, 2025 divided by forty-eight (48), and (y) the number of shares of Stock subject to your Option that have vested prior to the date of such Involuntary Termination.

(d) **Effect of a Change in Control.** If a Change in Control occurs during the Performance Period, the number of shares of Stock subject to your Option that would performance

vest at Target Level (as defined in Attachment II) of performance will immediately performance vest and continue to time vest in accordance with Section 2 of Attachment II. Upon your Termination following a Change in Control due to your death, Disability or Involuntary Termination, the portion of your Option that have previously performance vested (including any portion of your Option that performance vested as a result of this Section 1(d) will immediately time vest.

(e) **Committee Discretion to Accelerate Vesting.** Notwithstanding the foregoing, the committee may, in its sole discretion, provide for accelerated vesting of the number of shares of Stock subject to your Option at any time and for any reason.

2. **NUMBER OF SHARES AND EXERCISE PRICE.** The number of shares of Stock subject to your Option and your exercise price per share in your Grant Notice will be adjusted from time to time for capitalization adjustments, as provided in the Plan. Any additional shares become subject to the Option pursuant to this Section 2, if any, shall be subject, in a manner determined by the Committee, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other shares covered by your Option. Notwithstanding the provisions of this Section 2, no fractional shares or rights for fractional shares of Stock shall be created pursuant to this Section 2. Any fraction of a share will be rounded down to the nearest whole share.

3. **METHOD OF PAYMENT.** You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in a manner approved by the Committee and in accordance with applicable law, which may include any of the following payment methods: (i) in immediately available funds in U.S. dollars, or by certified or bank cashier's check, (ii) by delivery of shares of Stock having a value equal to the exercise price, (iii) by a broker-assisted cashless exercise in accordance with procedures approved by the Committee, whereby payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with shares of Stock subject to the Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations, or (iv) by any other means approved by the Committee. Notwithstanding anything herein to the contrary, if the Committee determines that any form of payment available hereunder would be in violation of Section 402 of the Sarbanes-Oxley Act of 2002, such form of payment shall not be available.

4. **WHOLE SHARES.** You may exercise your Option only for whole shares of Stock.

5. **SECURITIES LAW COMPLIANCE.** In no event may you exercise your Option unless the shares of Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your Option also must comply with all other applicable laws and regulations governing your Option and the Company's policies, including without limitation the Company's Insider Trading Policy, as amended from time to time, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws, regulations or Company policies, if applicable.

6. **TERM.** You may not exercise your Option before the Date of Grant or after the expiration of the Option's term. The term of your Option shall expire upon a Termination in accordance with Section 5(f) of the Plan, and such Section 5(f) of the Plan is incorporated herein by reference and made a part hereof.

7. **EXERCISE.**

(a) You may exercise the vested portion of your Option during its term by (i) completing such documents and/or procedures designated by the Company, or a third party designated by the Company, for exercise, and (ii) paying the exercise price and any applicable withholding taxes, together with such additional documents as the Company may then require.

(b) By exercising your Option you agree that, as a condition to any exercise of your Option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your Option, or (ii) the disposition of shares of Stock acquired upon such exercise.

8. **TRANSFERABILITY OF OPTIONS.** Except as otherwise provided in this Section 9, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) **Beneficiary Designation.** Upon receiving written permission from the Committee or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this Option and receive the Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this Option and receive, on behalf of your estate, the Stock or other consideration resulting from such exercise.

9. **DIVIDENDS.** You shall receive no benefit or adjustment to your Option with respect to any cash dividend, stock dividend or other distribution that does not result from the adjustment provided in Section 10(a) of the Plan.

10. **RESTRICTIVE LEGENDS.** The shares of Stock issued under your Option shall be endorsed with appropriate legends, if applicable, as determined by the Company.

11. **AWARD NOT A SERVICE CONTRACT.** This Agreement is not an employment or service contract, and nothing in this Agreement will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment or service.

12. **WITHHOLDING OBLIGATIONS.**

(a) At the time you exercise your Option, in whole or in part, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the shares of Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and

foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your exercise (the “**Withholding Taxes**”). Additionally, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your exercise by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a “same day sale” commitment, whereby Withholding Taxes may be satisfied with a portion of the shares of Stock to be delivered in connection with your exercise by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the Withholding Taxes obligation; (iv) withholding shares of Stock from the shares of Stock issued or otherwise issuable to you in connection with the Option with a Fair Market Value (measured as of the date of exercise) equal to the amount of such Withholding Taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.

(b) You may not exercise your Option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your Option when desired even though your Option is vested, and the Company will have no obligation to issue a certificate for such shares of Stock or release such shares of Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

(c) In the event the Company’s obligation to withhold arises prior to the delivery to you of shares of Stock or it is determined after the delivery of shares of Stock to you that the amount of the Company’s withholding obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

13. **TAX CONSEQUENCES.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its officers, directors, employees or Affiliates related to tax liabilities arising from your Option or your other compensation. In particular, you acknowledge that this Option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the “fair market value” per share of the Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the Option.

14. **NOTICES.** Any notices provided for in your Option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Option, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Option and those of the Plan, the provisions of the Plan will control. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN YOU AND THE COMPANY ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE PROVISIONS RELATING TO ARBITRATION SET FORTH IN THE PLAN.

16. CLAWBACK/RECOUPMENT POLICY. Your Option (and any compensation paid or shares issued under your Option) is subject to recoupment in accordance with the Company's Clawback Policy, if applicable, The Dodd Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

17. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you hereby acknowledge receipt of the Company's Code of Conduct and Ethics and Insider Trading Policy, each, as in effect from time to time, which, among other things, prohibit certain individuals from selling shares during certain "black-out" periods.

18. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this Option will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

19. VOTING RIGHTS. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Option until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Option, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

20. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

21. DATA PRIVACY. You explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in Section 20(g) of the Plan (such Section 20(g) of the Plan is incorporated herein by reference and made a part hereof) by and

among, as applicable, the Company, its Affiliates, third-party administrator(s) and other possible recipients for the exclusive purpose of implementing, administering, and managing the Plan and Awards and your participation in the Plan. You acknowledge, understand and agree that Data may be transferred to third parties, which will assist the Company with the implementation, administration and management of the Plan.

22. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Option will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Option.

(c) You acknowledge and agree that you have reviewed your Option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Option, and fully understand all provisions of your Option.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Agreement will be deemed to be signed by you upon the signing by you of the Stock Option Grant Notice to which it is attached.

ATTACHMENT II

VESTING SCHEDULE

1. VESTING.

(a) **General.** Your Option will vest on a performance and time basis. The number of shares of Stock subject to your Option that vests on a performance basis will be determined from the period beginning March 1, 20__ and ending February 28, 20__ (the "**Performance Period**") in accordance with Section 1(b). The number of shares of Stock subject to your Option that have performance vested pursuant to Section 1(b) will time vest in accordance with Section 2. Your Option will not be vested as to any portion thereof unless and until such portion has both performance and time vested in accordance with this Section 1.

(b) **Performance Vesting.** Your Option is eligible to performance vest based on the Company's achievement as measured against the Organic Revenue Growth Metric, Net Bookings Metric, and Adjusted EBITDA Metric (collectively, the "**Performance Metrics**") set forth below during the Performance Period. The number of Options that performance vests will be determined in accordance with this Attachment II and will be determined using straight line interpolation for performance between performance goals established for the Performance Metrics. Any portion of your Option that does not performance vest as of the end of the Performance Period will be immediately forfeited.

(c) **Organic Revenue Growth Metric.** The Organic Revenue Growth Metric will be used to determine the Company's Organic Revenue Growth (as defined below) for the Performance Period as measured against the Company's adjusted revenue for the twelve (12)-month period beginning March 1, 20__ and ending February 28, 20__ (the "**Base Revenue**"). The Committee will determine the Company's Base Revenue as soon as reasonably practicable following February 28, 20__, which determination shall be final, binding and conclusive. As soon as reasonably practicable after the Performance Period, the Committee will determine the Company's revenue for the Performance Period in a manner substantially consistent with the methodology used to calculate the Base Revenue; provided that revenue from new or acquired business operations will not be taken into account (such amount of revenue, the "**20__ Revenue**"). The Committee's determination of the 20__ Revenue will be final, binding and conclusive. The Company's Organic Revenue Growth will be the percentage equal to $(A-B)/B$, where "A" equals the 20__ Revenue and "B" equals the Base Revenue.

The percentage of the Option that will performance vest based on the Organic Revenue Growth Metric is as follows:

| Organic Revenue Growth – 60% of Award | Vesting Percentage |
|--|---------------------------|
| Organic Revenue Growth below __% | 0.0% |
| Organic Revenue Growth equal to __% | 25.0% |
| Organic Revenue Growth equal to __% | 35.0% |
| Organic Revenue Growth equal to __% | 42.5% |
| Organic Revenue Growth equal to __% | 50.0% |
| Organic Revenue Growth equal to __% | 70.0% |
| Organic Revenue Growth equal to __% | 90.0% |
| Organic Revenue Growth equal to __% | 100.0% |

(d) **Net Bookings Metric and Adjusted EBITDA Metric.** The Net Bookings Metric and Adjusted EBITDA Metric will make up 40% of performance for the Performance Period as measured against the fiscal year 20__ operating plan, which shall be approved by the Board of Directors on an annual basis. As soon as reasonably practicable after the Performance Period, the Committee will determine the Company’s net bookings and adjusted EBITDA for the Performance Period. The Committee’s determination of the Net Bookings Metric and Adjusted EBITDA Metric will be final, binding and conclusive.

The percentage of the Option that will performance vest based on the Net Bookings Metric and Adjusted EBITDA Metric is as follows:

| Net Bookings 20% of Award | Vesting % | Adjusted EBITDA 20% of Award | Vesting % |
|--------------------------------------|------------------|---|------------------|
| 65% | 0.0% | 85% | 0.0% |
| 74% | 12.5% | 89% | 12.5% |
| 83% | 25.0% | 93% | 25.0% |
| 100% | 50.0% | 100% | 50.0% |
| 103% | 70.0% | 103% | 70.0% |
| 106% | 90.0% | 106% | 90.0% |
| 108% | 100.0% | 108% | 100.0% |

(e) **Committee Authority.** The Committee will make all determinations and calculations regarding the Performance Metrics, the applicable performance goal established with respect to the Performance Metrics and the measurement of the Company's performance, which determinations will be final, binding and conclusive. The Committee may, but will not be required to, adjust any of its determination based on acquisitions or dispositions of assets or business units and any other one-time or extraordinary events.

23. **TIME VESTING.** The portion of your Option that performance vested pursuant to Section 1 will time vest in ratable installments on May 1 of each of 202_, 202_, 202_, and 202_ if you are then employed by the Company.

**E2OPEN PARENT HOLDINGS, INC.
PERFORMANCE-BASED RESTRICTED STOCK UNIT NOTICE
(2021 OMNIBUS INCENTIVE PLAN)**

E2open Parent Holdings, Inc. (the “*Company*”), pursuant to its 2021 Omnibus Incentive Plan, as subsequently amended (the “*Plan*”), hereby grants to Participant an Award of Restricted Stock Units for the number of shares of the Company’s Stock set forth below (the “*Award*”). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Notice (this “*Grant Notice*”) and in the RSU Agreement (attached hereto as Attachment I) and the Plan, which has been made available to you on the Company Intranet, and the Vesting Schedule (attached hereto as Attachment II) both of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein but defined in the Plan or the RSU Agreement will have the same definitions as in the Plan or the RSU Agreement. If there is any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan will control.

| | |
|-----------------------------------|-------|
| Name of Participant: | _____ |
| Date of Grant: | _____ |
| Number of Restricted Stock Units: | _____ |
| Stock Price on the Date of Grant: | _____ |

Vesting Schedule: Attached hereto as Attachment II

Issuance Schedule: Subject to any adjustment as provided in Section 10(a) of the Plan, one share of Stock will be issued for each Restricted Stock Unit that vests at the time set forth in Section 6 of the RSU Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the RSU Agreement and the Plan. Participant acknowledges and agrees that this Grant Notice and the RSU Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the RSU Agreement and the Plan set forth the entire agreement and understanding between Participant and the Company regarding the acquisition of Stock pursuant to the Award specified above and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) Awards previously granted and delivered to the Participant, (ii) the Company’s Clawback Policy, if applicable, and any other compensation recovery policy that is adopted by the Company or is otherwise required by applicable law, and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this Award upon the terms and conditions set forth therein. By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

E2OPEN PARENT HOLDINGS, INC.

PARTICIPANT:

By:

Signature

Signature

Title:

Date:

Date:

ATTACHMENTS: RSU Agreement and Vesting Schedule

ATTACHMENT I

E2OPEN PARENT HOLDINGS, INC.
2021 OMNIBUS INCENTIVE PLAN

RSU AGREEMENT

Pursuant to the Restricted Stock Unit Grant Notice (the “*Grant Notice*”) and this RSU Agreement (this “*Agreement*”), E2open Parent Holdings, Inc. (the “*Company*”) has granted you an Award of Restricted Stock Units under its 2021 Omnibus Incentive Plan (the “*Plan*”) for the number of Restricted Stock Units indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of your Award of Restricted Stock Units (this or your “*Award*”), in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **GRANT OF THE AWARD.** This Award represents the right to be issued on a future date one (1) share of Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by or on behalf of the Company for your benefit (the “*Account*”) the number of Restricted Stock Units subject to the Award. This Award was granted in consideration of your services to the Company.

2. **VESTING.** Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Vesting will cease upon your Termination. Except as set forth in this Section 2, upon your Termination, the Restricted Stock Units credited to the Account that were not vested pursuant to vesting terms provided in Attachment II as of the date of such Termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Stock.

(a) **Involuntary Termination During Performance Period.** Upon your Termination (i) by the Company or any of its Affiliates for a reason other than your death or Disability or for Cause, or (ii) by you for Good Reason (an “*Involuntary Termination*”) during the Performance Period (as defined in Attachment II), one-fourth (1/4th) of your Restricted Stock Units will remain outstanding and eligible to performance vest in accordance with Attachment II. A pro rata portion of the number of Restricted Stock Units subject to your Award, if any, that subsequently performance vest pursuant to Attachment II will immediately time vest at the end of the Performance Period, with such pro rata portion equal to the number of full months you were employed by the Company or any of its Affiliates between March 1, 2021 and February 28, 2022 divided by twelve (12).

(b) **Defined Terms.** For purposes of this Agreement,

(i) “*Annual Target Compensation*” means the sum of your annual base salary (and does not include any other compensation, including but not limited to incentive bonuses, car allowances or any other type of perquisites or benefits), target annual cash bonus and

target annual long-term equity incentive compensation opportunity as established by the Committee and, as applicable, reported in the Compensation Discussion & Analysis (CD&A) section of the Company's annual proxy statement.

(ii) “**Comparable Employment**” means employment on terms which provide (A) the same or greater rate of Annual Target Compensation, (B) substantially the same, equivalent or higher job title and level of responsibility as you had prior to the offer, disregarding any adjustment to your job title or level of responsibility to reflect your placement within the overall organizational hierarchy due to the Company becoming a business unit of the Company's successor or an acquirer in a Change in Control, and (C) a principal work location that is both (i) no more than fifty (50) miles from your then-current office location and (ii) does not materially increase your travel time from your then-current residence (other than in connection with any teleworking or other arrangement related to a public health or safety emergency).

(iii) “**Good Reason**” means the occurrence of any one or more of the following without your written consent: (A) a ten percent (10%) or greater reduction in your then-current base salary or target annual cash bonus or a fifteen percent (15%) or greater reduction in your then current Annual Target Compensation (other than (i) a reduction in connection with an across-the-board reduction for the Chief Executive Officer and each of his or her direct reports, (ii) a temporary reduction in your then-current Annual Target Compensation due to reasonably unforeseeable circumstances that materially impact the Company's business or operations, or (iii) a reduction in your Annual Target Compensation in a particular fiscal year due to the expiration of a special, one-time increase in your Annual Target Compensation applicable to the immediately prior fiscal year); (B) a material diminution in your authorities, duties, or responsibilities (other than as a result of the Company ceasing to be a publicly traded company), or the assignment to you of duties inconsistent with your then-current authorities, duties or responsibilities; or (C) the Company's requiring you to be based at an office location that is at least fifty (50) miles from your then-current office location and that materially increases your travel time from your then-current residence (other than in connection with any teleworking or other arrangement related to a public health or safety emergency); provided, that you may not rely on any particular action or event as a basis for terminating your employment due to Good Reason unless you deliver a notice based on that action or event within thirty (30) days after its occurrence and the Company has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of receiving such notice, and you terminate employment within ten (10) days following the Company's failure to correct. However, no event shall be considered to constitute Good Reason if you are offered Comparable Employment with respect to your position, determined without giving effect to the events allegedly constituting Good Reason, by the Company or any Affiliate of the Company, regardless of whether you accept such offer of employment.

(c) **Involuntary Termination After the Performance Period.** Upon your Involuntary Termination after the completion of the Performance Period, a number of Restricted Stock Units subject to your Award, if any, that previously performance vested pursuant to Attachment II will immediately time vest equal to the difference between (x) the product of (A) the aggregate number of Restricted Stock Units subject to your Award, if any, that previously performance vested, times (B) the number of full months you were employed by the Company or any of its Affiliates during the period between March 1, 2021 and February 28, 2025 divided by

forty-eight (48), and (y) the number of Restricted Stock Units that have vested prior to the date of such Involuntary Termination.

(d) **Effect of a Change in Control.** If a Change in Control occurs during the Performance Period, the number of Restricted Stock Units subject to your Award that would performance vest at Target Level (as defined in Attachment II) of performance will immediately performance vest and continue to time vest in accordance with Section 2 of Attachment II. Upon your Termination following a Change in Control due to your death, Disability or Involuntary Termination, the portion of your Restricted Stock Units subject to your Award that have previously performance vested (including any portion of your Restricted Stock Units subject to your Award that performance vested as a result of this Section 1(d)) will immediately time vest.

(e) **Committee Discretion to Accelerate Vesting.** Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the number of Restricted Stock Units subject to your Award at any time and for any reason.

3. **NUMBER OF SHARES.** The number of Restricted Stock Units subject to your Award may be adjusted from time to time for capitalization adjustments, as provided in the Plan. Any additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Committee, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. **SECURITIES LAW COMPLIANCE.** You may not be issued any shares of Stock under your Award unless the shares of Stock underlying the Restricted Stock Units are then registered under the Securities Act or, if not registered, the Company has determined that such issuance of the shares would be exempt from the registration requirements of the Securities Act. The issuance of shares of Stock must also comply with all other applicable laws and regulations governing the Award and the Company's policies, including without limitation the Company's Insider Trading Policy, as amended from time to time, and you shall not receive such Stock if the Company determines that such receipt would not be in material compliance with such laws, regulations or Company policies, if applicable.

5. **TRANSFER RESTRICTIONS.** Prior to the time that shares of Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except as expressly provided in Section 5.a. below. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units.

(a) **Beneficiary Designation.** Upon receiving written permission from the Committee or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company, designate a third party who, on your death, will thereafter be entitled to receive the shares issuable in respect of your Award. In the absence of such a

designation, your executor or administrator of your estate will be entitled to receive any Stock or other consideration that vested but was not issued before your death.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner. In the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Stock for each Restricted Stock Unit that vests as soon as practicable following the applicable vesting date(s) (subject to any adjustment under Section 3 above) and in any event within thirty (30) days following the vesting date.

(b) The form of delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. DIVIDENDS. You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from the adjustment provided in Section 10(a) of the Plan.

8. RESTRICTIVE LEGENDS. The shares of Stock issued under your Award shall be endorsed with appropriate legends, if applicable, as determined by the Company.

9. AWARD NOT A SERVICE CONTRACT. This Agreement is not an employment or service contract, and nothing in this Agreement will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment or service.

10. WITHHOLDING OBLIGATIONS.

(a) On or before the time you receive a distribution of the shares of Stock underlying your Award, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the shares of Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***"). Additionally, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a "same day sale" commitment, whereby Withholding Taxes may be satisfied with a portion of the shares of Stock to be delivered in connection with your Restricted Stock Units by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the Withholding Taxes obligation; (iv) withholding shares of Stock from the shares of Stock issued or otherwise issuable to you in connection with the Award with a Fair Market Value (measured as of the date shares of Stock are issued pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange

Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any shares of Stock.

(c) In the event the Company's obligation to withhold arises prior to the delivery to you of shares of Stock or it is determined after the delivery of shares of Stock to you that the amount of the Company's withholding obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

11. **TAX CONSEQUENCES.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its officers, directors, employees or Affiliates related to tax liabilities arising from your Award or your other compensation.

12. **NOTICES.** Any notices provided for in your Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. **UNSECURED OBLIGATION.** Your Award is unfunded, and as a holder of a vested Award, you shall be considered a general, unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement.

14. **GOVERNING PLAN DOCUMENT.** Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN YOU AND THE COMPANY ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE PROVISIONS RELATING TO ARBITRATION SET FORTH IN THE PLAN.

15. **CLAWBACK/RECOUPMENT POLICY.** Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with the Company's Clawback Policy, if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection

Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

16. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you hereby acknowledge receipt of the Company's Code of Conduct and Ethics and Insider Trading Policy, each, as in effect from time to time, which, among other things, prohibit certain individuals from selling shares during certain "black-out" periods.

17. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this Award will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

18. VOTING RIGHTS. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

19. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

20. DATA PRIVACY. You explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in Section 20(g) of the Plan (such Section 20(g) of the Plan is incorporated herein by reference and made a part hereof) by and among, as applicable, the Company, its Affiliates, third-party administrator(s) and other possible recipients for the exclusive purpose of implementing, administering, and managing the Plan and Awards and your participation in the Plan. You acknowledges, understands and agrees that Data may be transferred to third parties, which will assist the Company with the implementation, administration and management of the Plan.

21. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This RSU Agreement will be deemed to be signed by you upon the signing by you of the Restricted Stock Unit Grant Notice to which it is attached.

ATTACHMENT II

VESTING SCHEDULE

1. VESTING.

(a) **General.** Your Award will vest on a performance and time basis. The number of Restricted Stock Units subject to your Award that vests on a performance basis will be determined from the period beginning March 1, 20__ and ending February 28, 20__ (the "**Performance Period**") in accordance with Section 1(b). The number of Restricted Stock Units subject to your Award that have performance vested pursuant to Section 1(b) will time vest in accordance with Section 2. Your Award will not be vested as to any portion thereof unless and until such portion has both performance and time vested in accordance with this Section 1.

(b) **Performance Vesting.** Your Award is eligible to performance vest based on the Company's achievement as measured against the Organic Revenue Growth Metric, Net Bookings Metric, and Adjusted EBITDA Metric (collectively, the "**Performance Metrics**") set forth below during the Performance Period. The number of Restricted Stock Units subject to your Award that performance vests will be determined in accordance with this Attachment II and will be determined using straight line interpolation for performance between performance goals established for the Performance Metrics. Any portion of your Award that does not performance vest as of the end of the Performance Period will be immediately forfeited.

(c) **Organic Revenue Growth Metric.** The Organic Revenue Growth Metric will be used to determine the Company's Organic Revenue Growth (as defined below) for the Performance Period as measured against the Company's adjusted revenue for the twelve (12)-month period beginning March 1, 20__ and ending February 28, 20__ (the "**Base Revenue**"). The Committee will determine the Company's Base Revenue as soon as reasonably practicable following February 28, 20__, which determination shall be final, binding and conclusive. As soon as reasonably practicable after the Performance Period, the Committee will determine the Company's revenue for the Performance Period in a manner substantially consistent with the methodology used to calculate the Base Revenue; provided that revenue from new or acquired business operations will not be taken into account (such amount of revenue, the "**20__ Revenue**"). The Committee's determination of the 20__ Revenue will be final, binding and conclusive. The Company's Organic Revenue Growth will be the percentage equal to $(A-B)/B$, where "A" equals the 20__ Revenue and "B" equals the Base Revenue.

The percentage of the Restricted Stock Units subject to your Award that will performance vest based on the Organic Revenue Growth Metric is as follows:

| Organic Revenue Growth – 60% of Award | Vesting Percentage |
|--|----------------------------------|
| Organic Revenue Growth below __% | 0.0% |
| Organic Revenue Growth equal to __% | 50.0% |
| Organic Revenue Growth equal to __% | 70.0% |
| Organic Revenue Growth equal to __% | 85.0% |
| Organic Revenue Growth equal to __% | 100.0% (“ <u>Target Level</u> ”) |
| Organic Revenue Growth equal to __% | 140.0% |
| Organic Revenue Growth equal to __% | 180.0% |
| Organic Revenue Growth equal to __% | 200.0% |

(d) **Net Bookings Metric and Adjusted EBITDA Metric.** The Net Bookings Metric and Adjusted EBITDA metric will make up 40% of performance for the Performance Period as measured against the fiscal year 20__ operating plan, which shall be approved by the Board of Directors on an annual basis. As soon as reasonably practicable after the Performance Period, the Committee will determine the Company’s net bookings and adjusted EBITDA for the Performance Period. The Committee’s determination of the Net Bookings Metric and Adjusted EBITDA Metric will be final, binding and conclusive.

The percentage of the Restricted Stock Units subject to your Award that will performance vest based on the Net Bookings Metric and Adjusted EBITDA Metric is as follows:

| Net Bookings 20% of Award | Vesting % | Adjusted EBITDA 20% of Award | Vesting % |
|--------------------------------------|------------------|---|------------------|
| 65% | 0% | 85% | 0% |
| 74% | 25% | 89% | 25% |
| 83% | 50% | 93% | 50% |
| 100% | 100% | 100% | 100% |
| 103% | 140% | 103% | 140% |
| 106% | 180% | 106% | 180% |
| 108% | 200% | 108% | 200% |

(e) **Committee Authority.** The Committee will make all determinations and calculations regarding the Performance Metrics, the applicable performance goal established with respect to the Performance Metrics and the measurement of the Company's performance, which determinations will be final, binding and conclusive. The Committee may, but will not be required to, adjust any of its determination based on acquisitions or dispositions of assets or business units and any other one-time or extraordinary events.

2. TIME VESTING. The portion of your Award that performance vested pursuant to Section 1 will time vest in ratable installments on May 1 of each of 20__, 20__, 20__, and 20__ if you are then employed by the Company.

**E2OPEN PARENT HOLDINGS, INC.
RESTRICTED STOCK UNIT NOTICE
(2021 OMNIBUS INCENTIVE PLAN)**

E2open Parent Holdings, Inc. (the “*Company*”), pursuant to its 2021 Omnibus Incentive Plan (the “*Plan*”), hereby grants to Participant an Award of Restricted Stock Units for the number of shares of the Company’s Stock set forth below (the “*Award*”). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Notice (this “*Grant Notice*”) and in the RSU Agreement (attached hereto as Attachment I) and the Plan, which has been made available to you on the Company Intranet, both of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein but defined in the Plan or the RSU Agreement will have the same definitions as in the Plan or the RSU Agreement. If there is any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan will control.

| | |
|-----------------------------------|-------------|
| Name of Participant: | _____ |
| Date of Grant: | May 1, 20__ |
| Number of Restricted Stock Units: | _____ |
| Stock Price on Date of Grant | _____ |

Vesting Schedule: The Restricted Stock Units will vest in ratable installments on May 1 of each of 20__, 20__, and 20__ if Participant is then employed by the Company.

Issuance Schedule: Subject to any adjustment as provided in Section 10(a) of the Plan, one share of Stock will be issued for each Restricted Stock Unit that vests at the time set forth in Section 6 of the RSU Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the RSU Agreement and the Plan. Participant acknowledges and agrees that this Grant Notice and the RSU Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the RSU Agreement and the Plan set forth the entire agreement and understanding between Participant and the Company regarding the acquisition of Stock pursuant to the Award specified above and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) Awards previously granted and delivered to the Participant, (ii) the Company’s Clawback Policy, if applicable, and any other compensation recovery policy that is adopted by the Company or is otherwise required by applicable law, and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this Award upon the terms and conditions set forth therein. By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

E2OPEN PARENT HOLDINGS, INC.

PARTICIPANT:

By:

Signature

Signature

Title:

Date: _____

Date:

ATTACHMENTS: RSU Agreement

ATTACHMENT I

E2OPEN PARENT HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

RSU AGREEMENT

Pursuant to the Restricted Stock Unit Grant Notice (the “*Grant Notice*”) and this RSU Agreement (this “*Agreement*”), E2open Parent Holdings, Inc. (the “*Company*”) has granted you an Award of Restricted Stock Units under its 2021 Omnibus Incentive Plan (the “*Plan*”) for the number of Restricted Stock Units indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of your Award of Restricted Stock Units (this or your “*Award*”), in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **GRANT OF THE AWARD.** This Award represents the right to be issued on a future date one (1) share of Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by or on behalf of the Company for your benefit (the “*Account*”) the number of Restricted Stock Units subject to the Award. This Award was granted in consideration of your services to the Company.

2. **VESTING.** Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Vesting will cease upon your Termination. Except as set forth in this Section 2, upon your Termination, the Restricted Stock Units credited to the Account that were not vested on the date of such Termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such underlying shares of Stock.

(a) **Involuntary Termination.** Upon your Termination (i) by the Company or any of its Affiliates for a reason other than your death or Disability or for Cause, or (ii) by you for Good Reason (an “*Involuntary Termination*”), you will immediately vest in a number of Restricted Stock Units subject to your Award equal to the difference between (x) the product of (A) the aggregate number of Restricted Stock Units subject to your Award on the Date of Grant, times (B) the number of full months you were employed by the Company or any of its Affiliates between March 1, 2021 and February 28, 2024 divided by thirty-six (36), and (y) the number of Restricted Stock Units that have vested prior to the date of such Involuntary Termination.

(b) **Defined Terms.** For purposes of this Agreement,

(i) “*Annual Target Compensation*” means the sum of your annual base salary (and does not include any other compensation, including but not limited to incentive bonuses, car allowances or any other type of perquisites or benefits), target annual cash bonus and target annual long-term equity incentive compensation opportunity as established by the Committee and, as applicable, reported in the Compensation Discussion & Analysis (CD&A) section of the Company’s annual proxy statement.

(ii) “**Comparable Employment**” means employment on terms which provide (A) the same or greater rate of Annual Target Compensation, (B) substantially the same, equivalent or higher job title and level of responsibility as you had prior to the offer, disregarding any adjustment to your job title or level of responsibility to reflect your placement within the overall organizational hierarchy due to the Company becoming a business unit of the Company’s successor or an acquirer in a Change in Control, and (C) a principal work location that is both (i) no more than fifty (50) miles from your then-current office location and (ii) does not materially increase your travel time from your then-current residence (other than in connection with any teleworking or other arrangement related to a public health or safety emergency).

(iii) “**Good Reason**” means the occurrence of any one or more of the following without your written consent: (A) a ten percent (10%) or greater reduction in your then-current base salary or target annual cash bonus or a fifteen percent (15%) or greater reduction in your then current Annual Target Compensation (other than (i) a reduction in connection with an across-the-board reduction for the Chief Executive Officer and each of his or her direct reports, (ii) a temporary reduction in your then-current Annual Target Compensation due to reasonably unforeseeable circumstances that materially impact the Company’s business or operations, or (iii) a reduction in your Annual Target Compensation in a particular fiscal year due to the expiration of a special, one-time increase in your Annual Target Compensation applicable to the immediately prior fiscal year); (B) a material diminution in your authorities, duties, or responsibilities (other than as a result of the Company ceasing to be a publicly traded company), or the assignment to you of duties inconsistent with your then-current authorities, duties or responsibilities; or (C) the Company’s requiring you to be based at an office location that is at least fifty (50) miles from your then-current office location and that materially increases your travel time from your then-current residence (other than in connection with any teleworking or other arrangement related to a public health or safety emergency); provided, that you may not rely on any particular action or event as a basis for terminating your employment due to Good Reason unless you deliver a notice based on that action or event within thirty (30) days after its occurrence and the Company has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of receiving such notice, and you terminate employment within ten (10) days following the Company’s failure to correct. However, no event shall be considered to constitute Good Reason if you are offered Comparable Employment with respect to your position, determined without giving effect to the events allegedly constituting Good Reason, by the Company or any Affiliate of the Company, regardless of whether you accept such offer of employment.

(c) **Termination Due to Death or Disability.** Upon your Termination by the Company or any of its Affiliates due to your death or Disability, the number of Restricted Stock Units subject to your Award that remain outstanding will immediately vest.

(d) **Effect of a Change in Control.** Upon your Termination following a Change in Control due to your death, Disability or Involuntary Termination, the number of Restricted Stock Units subject to your Award that remain outstanding will immediately vest.

(e) **Committee Discretion to Accelerate Vesting.** Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the number of Restricted Stock Units subject to your Award at any time and for any reason.

3. **NUMBER OF SHARES.** The number of Restricted Stock Units subject to your Award may be adjusted from time to time for capitalization adjustments, as provided in the Plan. Any additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Committee, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. **SECURITIES LAW COMPLIANCE.** You may not be issued any shares of Stock under your Award unless the shares of Stock underlying the Restricted Stock Units are then registered under the Securities Act or, if not registered, the Company has determined that such issuance of the shares would be exempt from the registration requirements of the Securities Act. The issuance of shares of Stock must also comply with all other applicable laws and regulations governing the Award and the Company's policies, including without limitation the Company's Insider Trading Policy, as amended from time to time, and you shall not receive such Stock if the Company determines that such receipt would not be in material compliance with such laws, regulations or Company policies, if applicable.

5. **TRANSFER RESTRICTIONS.** Prior to the time that shares of Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except as expressly provided in Section 5.a. below. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units.

(a) **Beneficiary Designation.** Upon receiving written permission from the Committee or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company, designate a third party who, on your death, will thereafter be entitled to receive the shares issuable in respect of your Award. In the absence of such a designation, your executor or administrator of your estate will be entitled to receive any Stock or other consideration that vested but was not issued before your death.

6. **DATE OF ISSUANCE.**

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner. In the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Stock for each Restricted Stock Unit that vests as soon as practicable following the applicable vesting date(s) (subject to any adjustment under Section 3 above) and in any event within thirty (30) days following the vesting date.

(b) The form of delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. **DIVIDENDS.** You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from the adjustment provided in Section 10(a) of the Plan.
8. **RESTRICTIVE LEGENDS.** The shares of Stock issued under your Award shall be endorsed with appropriate legends, if applicable, as determined by the Company.
9. **AWARD NOT A SERVICE CONTRACT.** This Agreement is not an employment or service contract, and nothing in this Agreement will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment or service.
10. **WITHHOLDING OBLIGATIONS.**
- (a) On or before the time you receive a distribution of the shares of Stock underlying your Award, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the shares of Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the “*Withholding Taxes*”). Additionally, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a “same day sale” commitment, whereby Withholding Taxes may be satisfied with a portion of the shares of Stock to be delivered in connection with your Restricted Stock Units by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the Withholding Taxes obligation; (iv) withholding shares of Stock from the shares of Stock issued or otherwise issuable to you in connection with the Award with a Fair Market Value (measured as of the date shares of Stock are issued pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.
- (b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any shares of Stock.
- (c) In the event the Company’s obligation to withhold arises prior to the delivery to you of shares of Stock or it is determined after the delivery of shares of Stock to you that the amount of the Company’s withholding obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.
11. **TAX CONSEQUENCES.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your
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tax liabilities. You will not make any claim against the Company, or any of its officers, directors, employees or Affiliates related to tax liabilities arising from your Award or your other compensation.

12. NOTICES. Any notices provided for in your Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. UNSECURED OBLIGATION. Your Award is unfunded, and as a holder of a vested Award, you shall be considered a general, unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement.

14. GOVERNING PLAN DOCUMENT. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN YOU AND THE COMPANY ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE PROVISIONS RELATING TO ARBITRATION SET FORTH IN THE PLAN.

15. CLAWBACK/RECOUPMENT POLICY. Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with the Company's Clawback Policy, , if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

16. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you hereby acknowledge receipt of the Company's Code of Conduct and Ethics and Insider Trading Policy, each, as in effect from time to time, which, among other things, prohibit certain individuals from selling shares during certain "black-out" periods.

17. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this Award will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

18. VOTING RIGHTS. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

19. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

20. DATA PRIVACY. You explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in Section 20(g) of the Plan (such Section 20(g) of the Plan is incorporated herein by reference and made a part hereof) by and among, as applicable, the Company, its Affiliates, third-party administrator(s) and other possible recipients for the exclusive purpose of implementing, administering, and managing the Plan and Awards and your participation in the Plan. You acknowledges, understands and agrees that Data may be transferred to third parties, which will assist the Company with the implementation, administration and management of the Plan.

21. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This RSU Agreement will be deemed to be signed by you upon the signing by you of the Restricted Stock Unit Grant Notice to which it is attached.

TRANSITION AGREEMENT

Jarett Janik (“Executive”) and E2open, LLC (the “Company”), enter into this Transition Agreement (“Agreement”). The parties mutually wish to professionally address any outstanding issues and in consideration of the benefits, promises, and covenants contained herein, agree as follows:

1. **Transition.** Executive will begin transitioning from his role as Chief Financial Officer of the Company and E2open Parent Holdings, Inc. (“E2open Parent”) effective May 16, 2022 (“Transition Date”). Executive will remain employed by the Company in an advisory capacity to assist in the transition of the Chief Financial Officer function to the incoming individual and will use best efforts and devote the appropriate time and effort to ensure the smooth transition of the applicable departments to the Executive’s successor.
2. **Separation.** Executive will separate from his employment with the Company effective August 31, 2022 (“Separation Date”), thereby discontinuing any employer/Executive relationship between the Company and Executive.
3. **Consideration.** In consideration of the promises and covenants set forth in this Agreement, and Executive’s compliance with this Agreement, the Company agrees to provide the following benefits:
 - a. **FY2022 Equity Incentive Awards.** Executive is entitled to acceleration of the vesting of all outstanding equity awarded under the 2021 Omnibus Incentive Plan, including time-based RSUs, performance-based RSUs, and performance-based options which remain subject to time-based vesting at the time of the Separation Date. For purposes of the performance-based options, Executive shall have a one-year period from the Separation Date to exercise such options. Any options remaining unexercised following August 31, 2023 shall terminate in accordance with the terms of the 2021 Omnibus Incentive Equity Plan.
 - b. **Payout of BluJay Synergy Incentive Program.** Executive shall be eligible for additional cash bonus payouts (the “BluJay Synergy Incentive Program”) to recognize achievement of operational efficiency goals, including costs reductions and revenue generation related to the acquisition of BluJay Solutions. Actual payout will be dependent on the Company’s achievement of corporate synergy objectives as determined by the Compensation Committee. It is anticipated that the first payout will occur in May 2022; Executive shall receive 100% of the first payout award. Should the Compensation Committee determine additional payouts are owing under the BluJay Synergy Incentive Program, Executive shall be eligible to receive 85% of any future payouts. Executive recognizes that the Company will withhold from this payment applicable federal and state taxes, F.I.C.A., and other standard payroll deductions.
 - c. **Executive Severance Plan.** The Board of Directors of E2open Parent determined that Executive is eligible for benefits pursuant to the Executive Severance Plan as listed below. All cash payments provided for in this Section 3(d) shall be made on the first day of the

payroll period immediately following both (a) the Separation Date and (b) the date on which the Release and Non-Competition Agreement becomes effective and non-revocable (the “Payment Commencement Date”), provided, that if the consideration and revocation periods set forth in the Release and Non-Competition Agreement begin in one calendar year and end in a second calendar year, then such Payment Commencement Date shall not occur before the first day in the second of such two calendar years.

i. **Cash Payout:** Executive shall receive a lump sum cash payout of \$750,000 following the Separation Date. Executive recognizes that the Company will withhold from this payment applicable federal and state taxes, F.I.C.A., and other standard payroll deductions.

ii. **Payout of FY2023 Executive Incentive Plan.** Executive shall be eligible for a prorated payout of the Executive Annual Incentive Plan for fiscal year 2023. Your incentive target for fiscal year 2023 is \$400,000. Actual payout will be dependent on the Company’s achievement of global corporate objectives as determined by the Compensation Committee and will be prorated based on the Separation Date. It is anticipated that payout will occur in May 2023. Executive recognizes that the Company will withhold from this payment applicable federal and state taxes, F.I.C.A., and other standard payroll deductions.

iii. **COBRA Benefits:** After the Separation Date, subject to the Executive’s timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), coverage under the Company medical, vision, dental and prescription benefits will continue to be available to the Executive and his covered dependents by the Company for a period until the earlier of (i) eighteen (18) months following the Separation Date and (ii) the first day the Executive becomes eligible for comparable benefits under the welfare benefit plans of a subsequent employer (such date, the “COBRA Subsidy Cessation Date”), during which period the Executive will be responsible for the payment of the same amount of premiums for such coverage as would be paid by a similarly situated full-time Executive of the Company, and the Company will pay all additional premium amounts; provided, that, the Executive is eligible and remains eligible for COBRA coverage. Following the COBRA Subsidy Cessation Date and for the remainder of the eighteen (18) month period described above, if any, the Executive will be responsible for the full cost of any premiums associated with such coverage, in such amount as determined by the Plan Administrator. The Plan Administrator has the right to modify or terminate such benefits or to increase the associated costs of such benefits if such benefits are modified or terminated or the costs are increased with respect to similarly situated Executives employed by the Company. Thereafter, Executive will be solely responsible for Executive’s and Executive’s dependents’ health benefits, including any additional COBRA premiums.

4. **Tax Obligations.** Executive acknowledges that Executive is personally responsible for the payment of all federal, state, and local taxes that are due, or may be due, for any payments and other consideration received by me under this Release. Executive agrees to indemnify the

Company and hold the Company harmless, from any and all taxes, penalties and/or other assessments that the Company is, or may become, obligated to pay on account of any payments and other consideration made to me under this Release.

5. Release. Executive acknowledges, pursuant to the Executive Severance Plan, as consideration for receiving the benefits described in Section 3(d) herein, that he must execute and not revoke the release of claims attached hereto as Annex A (the "Release and Non-Competition Agreement"). If Executive fails to properly execute such Release and Non-Competition Agreement and other documents or agreements within 45 days following receipt thereof, the Executive shall not be entitled to any payments or benefits under this Agreement.

Delivered to Executive this 26 day of April, 2022.

AGREED AND ACCEPTED:

Executive:

/s/ Jarett J. Janik

Date: April 26, 2022

E2open, LLC:

/s/ Laura L. Fese

Title: EVP – General Counsel and Secretary

Annex A

Release and Non-Competition Agreement

This Release and Non-Competition Agreement (“Agreement”) is entered into by and between E2open Parent Holdings, Inc. and its Affiliates and their subsidiaries (collectively, the “Company”) and (“Executive”). The Company and Executive will be jointly referred to as the “Parties.” Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the E2open Parent Holdings, Inc. Executive Severance Plan (the “Plan”).

WHEREAS, the Plan Administrator of the Plan has determined that Executive is an Eligible Executive under the terms of the Plan;

WHEREAS, the Plan requires Executive to sign and not revoke this Agreement in order to be eligible for the benefits under the Plan; and

WHEREAS, Executive has carefully read and fully understands all of the provisions and effects of this Agreement, which includes a general release and post-employment restrictions on Executive.

NOW, THEREFORE, Executive and the Company, for the good and sufficient consideration set forth below and intending to be legally bound, agree as follows:

1. **Separation from Employment.** Executive agrees that Executive’s employment with the Company terminates or has been terminated effective August 31, 2022 (the “Separation Date”). Regardless of whether Executive signs this Agreement, Executive will be paid for all of Executive’s accrued but unused paid time off through the Separation Date. The Company will also pay Executive for all properly reported and reimbursable expenses incurred prior to the Separation Date. Following the Separation Date, Executive shall not be, or represent that Executive is, an Executive, agent, or representative of the Company, any of the other Releasees (as defined below), or any of their respective funds or portfolio companies and Executive shall take any actions required by the Company to effectuate the foregoing. Further, Executive will immediately and without the need for any additional action be deemed to have resigned from all directorships, committee memberships, officer positions and any other positions that Executive holds with the Company Group (as defined below), and agrees to take any actions as may be reasonably required to effectuate the foregoing. Executive’s execution of this Agreement will be deemed the grant by Executive to the officers of the Company of a limited power of attorney to sign in Executive’s name and on Executive’s behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.
2. **Severance Benefits.** As of the Effective Date of this Agreement set forth below, and subject to Executive’s continued compliance with the provisions of this Agreement, Executive will receive the benefits set forth in the Transition Agreement, in accordance with the terms of the Plan including but not limited to the Limitation on Payments in Article IV and the Section 409A provisions in Section 5.13 thereof.

3. **No Consideration Absent Execution of this Agreement.** Executive understands and agrees that Executive would not receive the consideration specified in Section 2 and the Transition Agreement, except for Executive's execution and non-revocation of this Agreement and the fulfillment of the promises contained herein.
4. **General Release of Claims.**
- a. In exchange for the consideration provided to Executive pursuant to this Agreement, Executive, on behalf of Executive and all of Executive's spouse, heirs, executors, administrators, successors, and assigns (collectively, "Releasors"), hereby knowingly and voluntarily releases and forever waives and discharges the Company and/or its current and former parents, affiliates, subsidiaries, divisions, predecessor companies, related companies, their successors and assigns, their affiliated and predecessor companies and the current and former Executives, attorneys, representatives, insurers, equityholders, owners, members, officers, general partners, limited partners, directors and agents thereof, and the current and former trustees or administrators of any pension or other benefit plan applicable to Executive or any other current or former executives of the Company, and investment funds or other investment vehicles managed by any of the foregoing and/or for which they perform services (collectively, with the Company, the "Company Group" and each a "Company Group Member"), and each Company Group Member's respective current and former directors, members, trustees, controlling shareholders, subsidiaries, general partners, limited partners, affiliates, related companies, divisions, officers, Executives, agents, insurers, representatives, and attorneys (collectively with the Company Group, referred to throughout the remainder of this Agreement as "Releasees," and each a "Releasee"), of and from any and all claims, including statutory claims, regulatory claims and claims under this Agreement, demands, debts, obligations, promises, controversies, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, rights, actions and causes of action, losses or liabilities of any nature whatsoever in law and in equity and any other claims, liabilities or matters, known or unknown, suspected or unsuspected, foreseen or unforeseen, whether accrued or contingent, which Executive or any of the other Releasors had, has or may have against the Releasees, or any of them, from the beginning of time through the date of execution of this Agreement, including, but not limited to, by reason of, arising out of, connected with, or concerning Executive's employment or service with the Company and/or separation from the Company, except claims that the law does not permit Executive or any of the Releasors to waive (collectively, the "Released Claims"). Executive acknowledges that the Released Claims specifically include, but are not limited to, any and all claims for fraud, breach of express or implied contract, breach of the implied covenant of good faith and fair dealing, interference with contractual rights, violation of public policy, invasion of privacy, intentional or negligent infliction of emotional distress, whistleblowing laws, intentional or negligent misrepresentation, defamation, libel, slander, or breach of privacy; claims for failure to pay wages, benefits, deferred compensation, commissions, bonuses, vacation / PTO pay, expenses, severance pay, pay in lieu of notice, attorneys' fees, or other compensation of any sort; claims related to equity or equity-based awards or costs, or other grants, awards, or warrants; claims related to any tangible or intangible property of Executive that remains with the Company; claims for retaliation, harassment or discrimination on the basis of race, color, sex, sexual orientation, national

origin, ancestry, religion, age, disability, medical condition, marital status, gender identity, gender expression, or any other characteristic or criteria protected by law; any claim under Title VII of the Civil Rights Act of 1964 (Title VII, as amended), 42 U.S.C. §§ 2000e, *et seq.*, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Family and Medical Leave Act (“FMLA”), 29 U.S.C. §§ 2601, *et seq.*, the Age Discrimination in Employment Act (“ADEA”), 29 U.S.C. §§ 621 *et seq.*, the Older Workers Benefit Protection Act, the Fair Labor Standards Act (“FLSA”), 29 U.S.C. §§ 201, *et seq.*, the Equal Pay Act, 29 U.S.C. §206(a), the Americans with Disabilities Act (“ADA”), 42 U.S.C. §§ 12101, *et seq.*, the Consolidated Omnibus Budget Reconciliation Act of 1986 (“COBRA”), the Occupational Safety and Health Act (“OSHA”), the Uniformed Services Employment and Reemployment Rights Act (“USERRA”), 38 U.S.C. §§ 4301-4333, the Executive Retirement Income Security Act of 1974, as amended (“ERISA”), 29 U.S.C. §§ 301, *et seq.*, the Vietnam Era Veterans Readjustment Act of 1974, the Immigration Reform and Control Act of 1986, 8 U.S.C. §§ 1101, *et seq.*, the Equal Pay Act, the Labor Management Relations Act, the National Labor Relations Act, the Internal Revenue Code of 1986, as amended, the Worker Adjustment and Retraining Notification Act (“WARN”), 29 U.S.C. §§ 2101 *et seq.*, the Genetic Information Nondiscrimination Act of 2008 (“GINA”) 42 U.S.C. §§ 2000ff, *et seq.*, the Patient Protection and Affordable Care Act (“ACA”) 42 U.S.C. §§ 18001, *et seq.*, all claims arising under the Sarbanes-Oxley Act of 2002 (Public Law 107-204), including whistleblowing claims under 18 U.S.C. §§ 1513(e) and 1514A, and any and all other foreign, federal, state, or local laws, common law, or case law, including but not limited to all statutes, regulations, common law, and any other applicable law, as such laws are amended from time to time.

- b. This release is intended to be a general release and excludes only those claims under any statute or common law that Executive is legally barred from releasing, including (i) claims for workers’ compensation or unemployment benefits and vested retirement or welfare benefits, if any, under any Company sponsored plans; (ii) any right to enforce any term of this Agreement; (iii) any claims based on acts or events occurring after Executive signs this Agreement, except for claims arising from Executive’s employment or separation of employment with Company, which are being released by this Agreement; (iv) the right to file a charge or complaint with, or provide testimony, assistance or participation in, any investigation, proceeding or hearing conducted by any federal, state or local governmental agency, including but not limited to the EEOC; or (v) the right to report violations of any law administered by the Occupational Safety and Health Administration (“OSHA”), the Securities and Exchange Commission (“SEC”), or make other disclosures protected under the whistleblower provisions of state or federal law. Notwithstanding the foregoing, if an administrative agency or court assumes jurisdiction over any charge or complaint involving claims that are released by Section 4(a), Executive hereby agrees not to accept, recover, or receive any resulting money damages or other relief that otherwise would be due; provided that Executive may receive financial awards from OSHA, SEC, or any other federal agency for reporting possible violations of federal law or regulation in cases where the law prohibits Executives from waiving their rights to receive such payments.

5. **Consult With an Attorney.** The Company hereby advises Executive to consult with an attorney of Executive’s choice (and at Executive’s expense) before Executive signs this Agreement.

6. **Affirmations.** Executive represents and agrees by signing below that, other than the Severance Benefits set forth in Section 2 above, Executive (a) has not been denied any leave or benefit requested, and has received all compensation for all hours worked for the Company; (b) is not entitled to any compensation or benefits under any other severance policy or plan maintained or followed by the Company; (c) has no known workplace injuries or occupational diseases; (d) is not aware of any alleged violations of the law or the Company's agreements or policies by Executive or any other Executive or other party that have not been reported in writing to the Company's Chief Executive Officer or Chairperson of the Board of Directors; and (e) is not aware of wrongdoing by the Company or its officers, including any alleged corporate fraud that should be reported to authorities.
7. **Confidentiality.** The parties hereto agree that this Agreement and all matters relating to the terms and negotiation of this Agreement are Confidential Information and shall not be disclosed to any other person except as may be mutually agreed to in writing by the parties, as may be compelled by a valid order of a court of competent jurisdiction, or as may be reasonably necessary to comply with the requirements of federal, state, or local authorities or codes, or as related and strictly limited to statements made as part of Executive's testimony, assistance or participation in an administrative investigation described in Section 4(b) above. The Parties hereto agree that the terms of this Agreement may be disclosed to Executive's immediate family and each of the Parties' accounting, payroll, legal, financial, and tax professionals and the appropriate members of the Company's management or ownership.
8. **Return of Company Property and Company Information.** Executive agrees to return, on or before the Separation Date, or earlier if directed by the Company, any and all of Company's property in Executive's possession, as well as any and all records, files, correspondence, reports and computer disks relating to the Company's operations, products and potential products, marketing, research and development, production and general business plans, customer information, accounting and financial information, distribution, sales, and confidential cost and price characteristics and policies in his possession (including on any personal computer). The Executive and the Company agree that Executive may permanently retain the Company laptop, monitor, mouse, keyboard and any other peripheral related items following the Separation Date.
9. **Non-Disclosure of Confidential Information.**
 - a. The term "Confidential Information," as used in this Agreement, shall mean any and all information (in whatever form and whether or not expressly designated as confidential) relating directly or indirectly to the respective businesses, operations, financial affairs, assets or technology of the Company, including, but not limited to, marketing and financial information, personnel, sales and statistical data, plans for future development, computer programs, information and knowledge pertaining to the products and services offered, inventions, innovations, designs, ideas, recipes, formulas, manufacturing processes, trade secrets, technical data, computer source codes, software, proprietary information, construction, advertising, manufacturing, distribution and sales methods and systems, pricing, sales and profit figures, customer and client lists, and relationships with customers, clients, suppliers, distributors and others who have business dealings with the Company and information with respect to various ingredients, formulas, manufacturing processes, techniques, procedures, processes and methods. Confidential Information also includes

information received by Executive from third parties in connection with Executive's employment by the Company subject to an obligation to maintain the confidentiality of such information. Confidential Information does not include information which (i) becomes generally known to and available for use by the public other than as a result of Executive's violation of this Agreement; (ii) is or becomes generally available within the relevant business or industry other than as a result of Executive's violation of this Agreement; or (iii) is or becomes available to Executive on a non-confidential basis from a source other than the Company, which source is not known by Executive, after reasonable inquiry, to be subject to a contractual or fiduciary obligation of secrecy to the Company.

- b. Executive acknowledges and agrees that all Confidential Information known or obtained by Executive, whether before or after the Separation Date and regardless of whether Executive participated in the discovery or development of such Confidential Information, is the property of the Company. Except as expressly authorized in writing by the Company or as necessary to perform Executive's services while an Executive of the Company, Executive agrees that Executive will not, at any time, for any reason, directly or indirectly, duplicate, use, make available, sell, misappropriate, exploit, remove, copy or disclose to any Person Confidential Information, unless such information is required to be produced by Executive under order of a court of competent jurisdiction or a valid administrative or congressional subpoena; provided, however, that upon receipt of any such order or subpoena, Executive shall promptly notify the Company and shall provide the Company with an opportunity at its cost and expense to contest the propriety of such order or subpoena or restrict or condition the disclosure of such Confidential Information or to arrange for appropriate safeguards against any further disclosure by the court or administrative or other body seeking to compel disclosure of such Confidential Information.

10. **Whistleblower Protection.** Nothing in this Agreement is intended to conflict with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Securities Exchange Act of 1934 or § 1833(b) of the Defend Trade Secrets Act of 2016. Accordingly, notwithstanding anything to the contrary herein, nothing in this Agreement shall prohibit Executive from reporting possible violations of United States federal, state or local law or regulation to any United States federal, state or local governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or to an attorney, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from disclosing trade secrets and other confidential information in the course of such reporting; provided, that Executive uses Executive's reasonable efforts to (a) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity and (b) requests that such agency or entity treat such information as confidential. Executive does not need the prior authorization from the Company to make any such reports or disclosures and is not required to notify the Company that it has made such reports or disclosures. In addition, Executive has the right to disclose trade secrets and other confidential information in a document filed in a lawsuit or other proceeding; provided, that the filing is made under seal and protected from public disclosure.

11. **Restrictive Covenants.** Executive agrees that during Executive's employment, Executive has had access to the Company's Confidential Information. Such access and knowledge would put the Company at an unfair competitive disadvantage were Executive to use it on behalf of another person or entity. Therefore, during the twelve (12) month period following the Termination Date (the "Restriction Period"), Executive agrees that Executive shall not, directly or indirectly, for Executive's own account, or on behalf of, or together with, any other Person (other than on behalf of the Company):
- a. own, manage, operate, control, finance or participate in the ownership, management, operation, control or financing of, render financial assistance to, be connected as an officer, director, stockholder, Executive, partner, member, manager, principal, agent, representative, consultant or otherwise with, use or permit Executive's name to be used in connection with, or develop products or services for, any Competing Business anywhere in any state of the United States or any other jurisdiction in which the Company conducts business. "Competing Business" means any business and operations that are the same or similar to those performed by the Company Group for which Executive provides services or about which Executive obtains confidential information during Executive's employment or service with the Company Group; notwithstanding the foregoing, it shall not be a breach of this Section 11(a) for Executive to own a passive investment of less than one percent (1%) of a class of stock of a publicly held company that is traded on a national securities exchange or in the over the counter market;
 - b. contact, solicit, induce or attempt to contact, solicit or induce any Person who is or was, within the one-year period prior to termination of Executive's employment with the Company, a customer, supplier or agent of the Company or with which the Company or Executive had contact during Executive's employment with the Company, to terminate their relationship with the Company, or do any act which may interfere with or result in the impairment of the relationship, including any reduction in sales or purchases, between the Company and such customers, suppliers or agents; or
 - c. hire any Person who is or was, within the one-year period prior to termination of Executive's employment with the Company, an Executive of the Company; or contact, solicit, induce or attempt to contact, solicit or induce any Person who is or was, within the one-year period prior to termination of Executive's employment with the Company, an Executive of the Company for the purpose of seeking to have such Executive terminate his or her employment with the Company.
 - d. Subject to Section 10, Executive will not, at any time during Executive's employment with the Company or at any time thereafter, make any statement that is intended to disparage the Company Group or any of its businesses, products, services, directors or officers. The Board shall direct the Company's senior officers and directors, at all times during Executive's employment with the Company and again in connection with their termination of employment with the Company, not to make any statement that is intended to disparage the Executive. The foregoing non-disparagement provision is a mutual commitment by the Parties. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), and the foregoing limitation on Executive and the Board shall not be violated by statements that they in good faith believe are necessary or appropriate to make in connection with performing their duties and obligations to the Board or the Company.

- e. In the event of a breach or threatened breach of this Section 11, the Company may, in addition to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or temporary or permanent injunctive or other equitable relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security), without the necessity of showing any actual damages or that money damages would not afford an adequate remedy. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief. In addition to any other relief, the prevailing party in any such action shall be entitled to recover its costs and attorneys' fees. If a court holds that the duration, scope, or area restrictions stated herein are unreasonable, the parties agree that the court shall be allowed and directed to revise the restrictions to cover the maximum reasonable period, scope and area permitted by law.
12. **Acknowledgments.** Executive acknowledges and agrees that: (a) Executive has occupied a position of trust and confidence with the Company and has become familiar with Confidential Information; (b) the Confidential Information is of unique, very substantial and immeasurable value to the Company; (c) the Company has required that Executive make the covenants set forth in Sections 7 through 11 herein as a condition to the execution by the Company of this Agreement; (d) the provisions of Sections 7 through 11 are reasonable with respect to duration, geographic area and scope and necessary to protect and preserve the goodwill and ongoing business value of the Company, and will not, individually or in the aggregate, prevent Executive from obtaining other suitable employment during the period in which Executive is bound by such provisions; (e) the scope of the business of the Company is independent of location (such that it is not practical to limit the restrictions contained in Sections 7 through 11 to a specified county, city or part thereof); (f) the Company would be irreparably damaged if Executive were to breach the covenants set forth in Sections 7 through 11; and (g) the potential benefits to Executive available under this Agreement are sufficient to compensate Executive fully and adequately for agreeing to the terms and restrictions of this Agreement.
13. **Termination of Benefits for Violating this Agreement.** In the event Executive breaches or fails to abide by the terms of this Agreement, then in addition to any other remedies which the Company may have pursuant to this Agreement or in equity or at law, the Company has the right to permanently discontinue the Severance Benefits described in Section 2 above and obtain restitution of any benefits provided to, or on behalf of, Executive pursuant to this Agreement.
14. **Governing Law, Jurisdiction and Costs.** The law of the State of Texas shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforcement of this Agreement, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Texas. Executive hereby agrees to submit to personal jurisdiction of said courts, and waives any right to challenge venue or claim that it is an inconvenient forum. Executive will reimburse the Company for all court costs and reasonable attorneys' fees incurred in connection with any action the Company brings for a breach or threatened breach by Executive of any covenants contained in this Agreement if (i) Executive

challenges the reasonableness or enforceability of such covenants or (ii) the Company is the prevailing party in such action.

15. **Severability.** If any term, provision or paragraph of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable for any reason, such determination shall be limited to the narrowest possible scope in order to preserve the enforceability of the remaining portions of the term, provision or paragraph, and such determination shall not affect the remaining terms, provisions or paragraphs of this Agreement, which shall continue to be given full force and effect.
16. **No Admission of Wrongdoing.** Neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by either of the parties or any of the Releasees of any liability, or evidence of any liability, wrongful acts or unlawful conduct of any kind against Executive or any other person.
17. **Cooperation.** During Executive's employment with the Company, Executive acknowledges that Executive has been involved in business matters on behalf of the Company. As a further material inducement to the Company to make the payments described herein, after the Separation Date, Executive hereby agrees to (a) provide Executive's full and timely cooperation to the Company regarding its business matters, specifically including but not limited to matters over which Executive had responsibility or in which Executive was involved, as well as any legal, equitable, or business matters or proceedings which involve the Company or any of its Executives, officers, or directors; (b) be reasonably available for questions or inquiries by phone, text, or email, and at the Company's reasonable request for any meetings or conferences deemed necessary to assist the Company; (c) cooperate in the defense of any actual and potential claims, litigation, inquiry, investigation, or other matter, action, or proceeding filed against the Company or its officers, directors, Executives or agents, including but not limited to, any actual or potential claims which may require Executive's involvement post-employment; and (d) help transition Executive's role and responsibilities to other Company personnel, and provide information in response to the Company's requests and inquiries, in connection with Executive's separation. The Company will pay reasonable travel and other expenses related to Executive's cooperation in this regard. The Company agrees to provide reasonable advance notice of the need for Executive's cooperation.
18. **Entire Agreement, Amendment and Construction.** No prior or contemporaneous oral or written agreements or representations may be offered to alter the terms of this Agreement which represents the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be modified, altered or changed except in writing and signed by both parties wherein specific reference is made to this Agreement. The captions appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such Sections. This Agreement shall be construed without regard to the party that drafted it. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Any ambiguity shall not be interpreted against either party but shall, instead, be resolved in accordance with other applicable rules concerning the interpretation of contracts. The failure of the Company to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof.

19. **Counterparts; Electronic Delivery.** This Agreement may be executed and delivered in one or more counterparts and email or other electronic transmission, each of which to be deemed an original and all of which shall be considered one and the same agreement. No party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of this Agreement and each party forever waives any such defense.
20. **Assignment.** Company and Releasees have the right to assign this Agreement, but Executive does not. This Agreement inures to the benefit of the successors and assigns of the Company, who are intended third-party beneficiaries of this Agreement.
21. **Time to Consider and Revoke.** Executive acknowledges that the terms of this Agreement fully comply with the Older Workers' Benefits Protection Act of 1990 ("OWBPA"). Specifically, Executive acknowledges that:
- a. The terms of this Agreement are not only understandable, but they are fully understood by Executive;
 - b. This Agreement specifically refers to Executive's rights and claims under the federal ADEA, and Executive understands that such rights and claims are irrevocably being waived by Executive;
 - c. The consideration recited in this Agreement is adequate to make it final and binding, and is in addition to payments or benefits to which Executive would otherwise be entitled as a former Executive of the Company;
 - d. Executive has been advised to consult with an attorney before entering this Agreement, and has exercised such right to the extent Executive wishes to do so;
 - e. Executive has been given adequate time, up to twenty-one (21) days if he/she so desires, to consider, execute, and return this Agreement to the Company to the attention of Ms. Joy Meier at joy.meier@e2open.com and Executive understands and acknowledges that any changes made to the Agreement, whether material or immaterial, will not restart this twenty-one (21) day period; and
 - f. Executive understands that this Agreement may be revoked by Executive up to seven (7) days after its execution, following which time it is final and binding ("Effective Date"). In order to revoke, Executive must deliver to the Company a signed written statement of revocation to the Company to the attention of Ms. Joy Meier at joy.meier@e2open.com, on or before the seventh day following Executive's signing of the Agreement. If you do not revoke the Agreement during the seven-day revocation period, the Agreement will take effect on the eighth (8th) day after the date you sign the Agreement.

AGREED AND ACCEPTED:

Executive:

/s/ Jarett J. Janik

Date: April 26, 2022

E2open, LLC:

/s/ Laura L. Fese

Title: EVP – General Counsel and Secretary

SUBSIDIARIES OF REGISTRANT

Below is a list of the Company's significant subsidiaries as of February 28, 2022, their jurisdictions, the name under which they do business and additional information required by Item 601(b)(21)(ii).

| Subsidiary | Jurisdiction | Line of Business | # of Omitted Subsidiaries U.S. | # of Omitted Subsidiaries International |
|-----------------------|---------------------|---|---------------------------------------|--|
| E2open, LLC. | Delaware | | | |
| Intra, Inc. | Delaware | Global Shipping Logistics | 2 | 12 |
| Zyme Solutions, Inc. | Delaware | Channel Data Management and Global Logistics Management | 6 | 10 |
| Eagle BJ Holdings Ltd | United Kingdom | Global Logistics Management | 2 | 25 |

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Michael A. Farlekas, certify that:

1. I have reviewed this Annual Report on Form 10-K of E2open Parent Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2022

By: /s/ Michael A. Farlekas
Name: Michael A. Farlekas
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Jarett J. Janik, certify that:

1. I have reviewed this Annual Report on Form 10-K of E2open Parent Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2022

By: /s/ Jarett J. Janik
Name: Jarett J. Janik
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of E2open Parent Holdings, Inc. (the "Company") on Form 10-K for the fiscal year ended February 28, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: April 29, 2022

By: /s/ Michael A. Farlekas
Name: Michael A. Farlekas
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of E2open Parent Holdings, Inc. (the “Company”) on Form 10-K for the fiscal year ended February 28, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: April 29, 2022

By: /s/ Jarett J. Janik
Name: Jarett J. Janik
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
