

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**FORM 10-Q**



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

**FOR THE QUARTERLY PERIOD ENDED June 30, 2022**

**OR**



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

For the transition period from to

Commission File Number: 000-51280

**MORNINGSTAR, INC.**

(Exact Name of Registrant as Specified in its Charter)



**Illinois**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**36-3297908**  
(I.R.S. Employer  
Identification Number)

**22 West Washington Street**  
**Chicago Illinois**  
(Address of Principal Executive Offices)

**60602**  
(Zip Code)

**(312) 696-6000**  
(Registrant's Telephone Number, Including Area Code)

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

**Title of Each Class**

**Trading Symbol**

**Name of Each Exchange on Which  
Registered**

Common stock, no par value

MORN

NASDAQ

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

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

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

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

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

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

As of July 22, 2022, there were 42,483,681 shares of the Company's common stock, no par value, outstanding.

**MORNINGSTAR, INC. AND SUBSIDIARIES  
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**PART 1. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Morningstar, Inc. and Subsidiaries**

**Unaudited Condensed Consolidated Statements of Income**

| (in millions, except share and per share amounts)  | Three months ended June 30, |          | Six months ended June 30, |          |
|--|-----------------------------|----------|---------------------------|----------|
|  | 2022                        | 2021     | 2022                      | 2021     |
| Revenue  | \$ 470.4                    | \$ 415.4 | \$ 927.4                  | \$ 808.2 |
| Operating expense:   |                             |          |                           |          |
| Cost of revenue  | 197.6                       | 168.4    | 388.9                     | 325.7    |
| Sales and marketing  | 91.8                        | 66.5     | 173.2                     | 128.4    |
| General and administrative   | 87.1                        | 95.7     | 177.4                     | 165.5    |
| Depreciation and amortization  | 40.0                        | 37.6     | 77.6                      | 74.2     |
| Total operating expense  | 416.5                       | 368.2    | 817.1                     | 693.8    |
| Operating income   | 53.9                        | 47.2     | 110.3                     | 114.4    |
| Non-operating income (loss), net:  |                             |          |                           |          |
| Interest expense, net  | (4.4)                       | (2.2)    | (6.8)                     | (5.0)    |
| Realized gains (losses) on sale of investments, reclassified from other comprehensive income | (3.1)                       | 1.6      | (2.1)                     | 2.9      |
| Other income (loss), net   | (7.1)                       | (0.8)    | 0.9                       | 0.8      |
| Non-operating income (loss), net   | (14.6)                      | (1.4)    | (8.0)                     | (1.3)    |
| Income before income taxes and equity in net income (loss) of unconsolidated entities        | 39.3                        | 45.8     | 102.3                     | 113.1    |
| Equity in net income (loss) of unconsolidated entities                                       | (1.8)                       | 1.0      | (1.4)                     | 2.7      |
| Income tax expense   | 7.4                         | 13.9     | 24.7                      | 28.0     |
| Consolidated net income  | \$ 30.1                     | \$ 32.9  | \$ 76.2                   | \$ 87.8  |
| Net income per share:  |                             |          |                           |          |
| Basic  | \$ 0.71                     | \$ 0.77  | \$ 1.78                   | \$ 2.04  |
| Diluted  | \$ 0.70                     | \$ 0.76  | \$ 1.77                   | \$ 2.03  |
| Dividends per common share:  |                             |          |                           |          |
| Dividends declared per common share  | \$ 0.36                     | \$ 0.32  | \$ 0.72                   | \$ 0.63  |
| Dividends paid per common share  | \$ 0.36                     | \$ 0.32  | \$ 0.72                   | \$ 0.63  |
| Weighted average shares outstanding:   |                             |          |                           |          |
| Basic  | 42.6                        | 43.0     | 42.8                      | 43.0     |
| Diluted  | 42.9                        | 43.3     | 43.1                      | 43.3     |

See notes to unaudited condensed consolidated financial statements.

**Morningstar, Inc. and Subsidiaries**  
**Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss)**

| (in millions)  | Three months ended June 30, |         | Six months ended June 30, |         |
|--|-----------------------------|---------|---------------------------|---------|
|  | 2022                        | 2021    | 2022                      | 2021    |
| Consolidated net income  | \$ 30.1                     | \$ 32.9 | \$ 76.2                   | \$ 87.8 |
| Other comprehensive loss, net of tax:                                    |                             |         |                           |         |
| Foreign currency translation adjustment                                  | (43.7)                      | 7.6     | (48.7)                    | 4.6     |
| Unrealized gains (losses) on securities:                                 |                             |         |                           |         |
| Unrealized holding gains (losses) arising during period                  | (3.0)                       | 2.8     | (7.8)                     | 4.9     |
| Reclassification of (gains) losses on investments included in net income | 2.8                         | (1.2)   | 2.1                       | (2.2)   |
| Other comprehensive income (loss)  | (43.9)                      | 9.2     | (54.4)                    | 7.3     |
| Comprehensive income (loss)  | \$ (13.8)                   | \$ 42.1 | \$ 21.8                   | \$ 95.1 |

See notes to unaudited condensed consolidated financial statements.

**Morningstar, Inc. and Subsidiaries**  
**Unaudited Condensed Consolidated Balance Sheets**

| (in millions, except share amounts)   | As of June 30, 2022<br>(unaudited) | As of December 31, 2021 |
|---|------------------------------------|-------------------------|
| <b>Assets</b>   |                                    |                         |
| Current assets:   |                                    |                         |
| Cash and cash equivalents   | \$ 380.2                           | \$ 483.8                |
| Investments   | 36.6                               | 62.3                    |
| Accounts receivable, less allowance for credit losses of \$5.5 million and \$4.5 million, respectively  | 307.3                              | 268.9                   |
| Income tax receivable   | 12.5                               | 8.9                     |
| Deferred commissions  | 35.3                               | 31.2                    |
| Prepaid expenses  | 43.2                               | 30.6                    |
| Other current assets  | 3.0                                | 1.9                     |
| Total current assets  | 818.1                              | 887.6                   |
| Goodwill  | 1,578.9                            | 1,207.0                 |
| Intangible assets, net  | 593.2                              | 328.2                   |
| Property, equipment, and capitalized software, less accumulated depreciation and amortization of \$569.3 million and \$529.2 million, respectively                            | 182.7                              | 171.8                   |
| Operating lease assets  | 139.7                              | 149.2                   |
| Investments in unconsolidated entities  | 96.6                               | 63.3                    |
| Deferred tax asset, net   | 12.3                               | 12.8                    |
| Deferred commissions  | 32.9                               | 31.1                    |
| Other assets  | 11.5                               | 11.7                    |
| Total assets  | \$ 3,465.9                         | \$ 2,862.7              |
| <b>Liabilities and equity</b>   |                                    |                         |
| Current liabilities:  |                                    |                         |
| Deferred revenue  | \$ 457.4                           | \$ 377.4                |
| Accrued compensation  | 149.8                              | 273.7                   |
| Accounts payable and accrued liabilities  | 80.1                               | 76.5                    |
| Current portion of long-term debt   | 29.4                               | —                       |
| Operating lease liabilities   | 36.7                               | 36.4                    |
| Contingent consideration liability  | 45.5                               | 17.3                    |
| Other current liabilities   | 2.4                                | 2.2                     |
| Total current liabilities   | 801.3                              | 783.5                   |
| Operating lease liabilities   | 119.3                              | 135.7                   |
| Accrued compensation  | 18.8                               | 16.3                    |
| Deferred tax liabilities, net   | 86.7                               | 101.7                   |
| Long-term debt  | 1,147.0                            | 359.4                   |
| Deferred revenue  | 37.0                               | 36.4                    |
| Other long-term liabilities   | 15.0                               | 13.8                    |
| Total liabilities   | 2,225.1                            | 1,446.8                 |
| Equity:   |                                    |                         |
| Morningstar, Inc. shareholders' equity:   |                                    |                         |
| Common stock, no par value, 200,000,000 shares authorized, of which 42,492,188 and 43,136,273 shares were outstanding as of June 30, 2022 and December 31, 2021, respectively | —                                  | —                       |

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|  |                   |                   |
|--|-------------------|-------------------|
| Treasury stock at cost, 11,895,748 and 11,124,021 shares as of June 30, 2022 and December 31, 2021, respectively | (966.0)           | (764.3)           |
| Additional paid-in capital   | 724.5             | 689.0             |
| Retained earnings  | 1,572.0           | 1,526.5           |
| Accumulated other comprehensive loss:  |                   |                   |
| Currency translation adjustment  | (89.5)            | (40.8)            |
| Unrealized gain (loss) on available-for-sale investments   | (0.2)             | 5.5               |
| Total accumulated other comprehensive loss   | (89.7)            | (35.3)            |
| Total equity   | 1,240.8           | 1,415.9           |
| Total liabilities and equity   | <u>\$ 3,465.9</u> | <u>\$ 2,862.7</u> |

See notes to unaudited condensed consolidated financial statements.

**Morningstar, Inc. and Subsidiaries**  
**Unaudited Condensed Consolidated Statements of Equity**  
**For the three and six months ended June 30, 2022 and 2021**

| (in millions, except share and per share amounts)  | Morningstar, Inc. Shareholders' Equity |             |                   |                            |                   |                                      |                   | Total Equity |
|--|--|-------------|-------------------|----------------------------|-------------------|--------------------------------------|-------------------|--------------|
|  | Common Stock                           |             | Treasury Stock    | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss |                   |              |
|  | Shares Outstanding                     | Par Value   |                   |                            |                   |                                      |                   |              |
| <b>Balance as of December 31, 2021</b>   | 43,136,273                             | \$ —        | \$ (764.3)        | \$ 689.0                   | \$ 1,526.5        | \$ (35.3)                            | \$ 1,415.9        |              |
| Net income   |  | —           | —                 | —                          | 46.1              | —                                    | 46.1              |              |
| Other comprehensive income (loss):   |  |             |                   |                            |                   |                                      |                   |              |
| Unrealized loss on available-for-sale investments, net of tax  |  | —           | —                 | —                          | —                 | (4.8)                                | (4.8)             |              |
| Reclassification of adjustments for gain on investments included in net income, net of tax   |  | —           | —                 | —                          | —                 | (0.7)                                | (0.7)             |              |
| Foreign currency translation adjustment, net   |  | —           | —                 | —                          | —                 | (5.0)                                | (5.0)             |              |
| Other comprehensive income (loss), net   |  | —           | —                 | —                          | —                 | (10.5)                               | (10.5)            |              |
| Issuance of common stock related to vesting of restricted stock units, net of shares withheld for taxes on settlements of restricted stock units | 34,350                                 | —           | —                 | (7.1)                      | —                 | —                                    | (7.1)             |              |
| Reclassification of awards previously liability-classified that were converted to equity   |  | —           | —                 | 19.4                       | —                 | —                                    | 19.4              |              |
| Stock-based compensation   |  | —           | —                 | 13.9                       | —                 | —                                    | 13.9              |              |
| Common shares repurchased  | (402,971)                              | —           | (110.6)           | —                          | —                 | —                                    | (110.6)           |              |
| Dividends declared (\$0.36 per share)  |  | —           | —                 | —                          | (15.4)            | —                                    | (15.4)            |              |
| <b>Balance as of March 31, 2022</b>  | <u>42,767,652</u>                      | <u>\$ —</u> | <u>\$ (874.9)</u> | <u>\$ 715.2</u>            | <u>\$ 1,557.2</u> | <u>\$ (45.8)</u>                     | <u>\$ 1,351.7</u> |              |
| Net income   |  | —           | —                 | —                          | 30.1              | —                                    | 30.1              |              |
| Other comprehensive income (loss):   |  |             |                   |                            |                   |                                      |                   |              |
| Unrealized loss on available-for-sale investments, net of tax  |  | —           | —                 | —                          | —                 | (3.0)                                | (3.0)             |              |
| Reclassification of adjustments for loss included in net income, net of tax  |  | —           | —                 | —                          | —                 | 2.8                                  | 2.8               |              |
| Foreign currency translation adjustment, net   |  | —           | —                 | —                          | —                 | (43.7)                               | (43.7)            |              |
| Other comprehensive income (loss), net   |  | —           | —                 | —                          | —                 | (43.9)                               | (43.9)            |              |
| Issuance of common stock related to vesting of restricted stock units, net of shares withheld for taxes on settlements of restricted stock units | 98,894                                 | —           | 1.4               | (12.7)                     | —                 | —                                    | (11.3)            |              |
| Reclassification of awards previously liability-classified that were converted to equity   |  | —           | —                 | (0.1)                      | —                 | —                                    | (0.1)             |              |
| Stock-based compensation   |  | —           | —                 | 22.1                       | —                 | —                                    | 22.1              |              |
| Common shares repurchased  | (374,358)                              | —           | (92.5)            | —                          | —                 | —                                    | (92.5)            |              |
| Dividends declared \$0.36 per share)   |  | —           | —                 | —                          | (15.3)            | —                                    | (15.3)            |              |
| <b>Balance as of June 30, 2022</b>   | <u>42,492,188</u>                      | <u>\$ —</u> | <u>\$ (966.0)</u> | <u>\$ 724.5</u>            | <u>\$ 1,572.0</u> | <u>\$ (89.7)</u>                     | <u>\$ 1,240.8</u> |              |

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| Morningstar, Inc. Shareholders' Equity  |                    |             |                   |                            |                   |                                      |                   |
|---|--------------------|-------------|-------------------|----------------------------|-------------------|--------------------------------------|-------------------|
| (in millions, except share and per share amounts)   | Common Stock       |             | Treasury Stock    | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Total Equity      |
|   | Shares Outstanding | Par Value   |                   |                            |                   |                                      |                   |
| <b>Balance as of December 31, 2020</b>  | 42,898,158         | \$ —        | \$ (767.3)        | \$ 671.3                   | \$ 1,389.4        | \$ (22.0)                            | \$ 1,271.4        |
| Net income  |                    | —           | —                 | —                          | 54.9              | —                                    | 54.9              |
| Other comprehensive income (loss):  |                    |             |                   |                            |                   |                                      |                   |
| Unrealized gain on available-for-sale investments, net of tax   |                    | —           | —                 | —                          | —                 | 2.1                                  | 2.1               |
| Reclassification of adjustments for gain on investments included in net income, net of tax  |                    | —           | —                 | —                          | —                 | (1.0)                                | (1.0)             |
| Foreign currency translation adjustment, net  |                    | —           | —                 | —                          | —                 | (3.0)                                | (3.0)             |
| Other comprehensive income (loss), net  |                    | —           | —                 | —                          | —                 | (1.9)                                | (1.9)             |
| Issuance of common stock related to stock-option exercises and vesting of restricted stock units, net of shares withheld for taxes on settlements of restricted stock units | 47,826             | —           | —                 | (6.3)                      | —                 | —                                    | (6.3)             |
| Reclassification of awards previously liability-classified that were converted to equity  |                    | —           | —                 | 8.7                        | —                 | —                                    | 8.7               |
| Stock-based compensation  |                    | —           | —                 | 8.1                        | —                 | —                                    | 8.1               |
| Dividends declared (\$0.32 per share)   |                    | —           | —                 | —                          | (13.5)            | —                                    | (13.5)            |
| <b>Balance as of March 31, 2021</b>   | <u>42,945,984</u>  | <u>\$ —</u> | <u>\$ (767.3)</u> | <u>\$ 681.8</u>            | <u>\$ 1,430.8</u> | <u>\$ (23.9)</u>                     | <u>\$ 1,321.4</u> |
| Net income  |                    | —           | —                 | —                          | 32.9              | —                                    | 32.9              |
| Other comprehensive income (loss):  |                    |             |                   |                            |                   |                                      |                   |
| Unrealized gain on available-for-sale investments, net of tax   |                    | —           | —                 | —                          | —                 | 2.8                                  | 2.8               |
| Reclassification of adjustments for gain included in net income, net of tax   |                    | —           | —                 | —                          | —                 | (1.2)                                | (1.2)             |
| Foreign currency translation adjustment, net  |                    | —           | —                 | —                          | —                 | 7.6                                  | 7.6               |
| Other comprehensive income (loss), net  |                    | —           | —                 | —                          | —                 | 9.2                                  | 9.2               |
| Issuance of common stock related to stock-option exercises and vesting of restricted stock units, net of shares withheld for taxes on settlements of restricted stock units | 120,587            | —           | 2.2               | (14.2)                     | —                 | —                                    | (12.0)            |
| Reclassification of awards previously liability-classified that were converted to equity  |                    | —           | —                 | 0.1                        | —                 | —                                    | 0.1               |
| Stock-based compensation  |                    | —           | —                 | 11.8                       | —                 | —                                    | 11.8              |
| Dividends declared (\$0.32 per share)   |                    | —           | —                 | —                          | (13.6)            | —                                    | (13.6)            |
| <b>Balance as of June 30, 2021</b>  | <u>43,066,571</u>  | <u>\$ —</u> | <u>\$ (765.1)</u> | <u>\$ 679.5</u>            | <u>\$ 1,450.1</u> | <u>\$ (14.7)</u>                     | <u>\$ 1,349.8</u> |

See notes to unaudited condensed consolidated financial statements.

**Morningstar, Inc. and Subsidiaries**  
**Unaudited Condensed Consolidated Statements of Cash Flows**

| (in millions)   | Six months ended June 30, |          |
|---|---------------------------|----------|
|   | 2022                      | 2021     |
| <b>Operating activities</b>   |                           |          |
| Consolidated net income   | \$ 76.2                   | \$ 87.8  |
| Adjustments to reconcile consolidated net income to net cash flows from operating activities: |                           |          |
| Depreciation and amortization   | 77.6                      | 74.2     |
| Deferred income taxes   | (16.9)                    | (4.8)    |
| Stock-based compensation expense  | 36.0                      | 19.9     |
| Provision for bad debt  | 1.3                       | 1.0      |
| Equity in net (income) loss of unconsolidated entities  | 1.4                       | (2.7)    |
| Acquisition earn-out accrual  | —                         | 26.6     |
| Other, net  | 4.5                       | (3.6)    |
| Changes in operating assets and liabilities:  |                           |          |
| Accounts receivable   | (35.4)                    | (27.2)   |
| Accounts payable and accrued liabilities  | 3.8                       | (8.7)    |
| Accrued compensation and deferred commissions   | (102.8)                   | (28.2)   |
| Income taxes, current   | (2.9)                     | (11.4)   |
| Deferred revenue  | 64.8                      | 75.2     |
| Other assets and liabilities  | (15.4)                    | (6.7)    |
| Cash provided by operating activities   | 92.2                      | 191.4    |
| <b>Investing activities</b>   |                           |          |
| Purchases of investment securities  | (24.3)                    | (42.7)   |
| Proceeds from maturities and sales of investment securities                                   | 32.4                      | 29.0     |
| Capital expenditures  | (59.7)                    | (41.4)   |
| Acquisitions, net of cash acquired  | (646.6)                   | —        |
| Purchases of investments in unconsolidated entities   | (26.6)                    | (14.5)   |
| Other, net  | (0.2)                     | 0.4      |
| Cash used for investing activities  | (725.0)                   | (69.2)   |
| <b>Financing activities</b>   |                           |          |
| Common shares repurchased   | (202.5)                   | —        |
| Dividends paid  | (30.9)                    | (27.0)   |
| Proceeds from revolving credit facility   | 440.0                     | —        |
| Repayment of revolving credit facility  | (210.0)                   | —        |
| Proceeds from term facility   | 600.0                     | —        |
| Repayment of term facility  | (10.9)                    | (75.0)   |
| Proceeds from stock-option exercises  | —                         | 0.2      |
| Employee taxes withheld for restricted stock units  | (18.5)                    | (18.5)   |
| Payment of acquisition-related earn-outs  | (16.2)                    | (34.4)   |
| Other, net  | (2.1)                     | (0.6)    |
| Cash provided by (used for) financing activities  | 548.9                     | (155.3)  |
| Effect of exchange rate changes on cash and cash equivalents                                  | (19.7)                    | (1.8)    |
| Net decrease in cash and cash equivalents   | (103.6)                   | (34.9)   |
| Cash and cash equivalents—beginning of period   | 483.8                     | 422.5    |
| Cash and cash equivalents—end of period   | \$ 380.2                  | \$ 387.6 |
| <b>Supplemental disclosure of cash flow information:</b>                                      |                           |          |
| Cash paid for income taxes  | \$ 44.6                   | \$ 44.2  |
| Cash paid for interest  | \$ 7.0                    | \$ 5.6   |
| <b>Supplemental information of non-cash investing activities:</b>                             |                           |          |
| Unrealized gain (loss) on available-for-sale investments                                      | \$ (0.4)                  | \$ 3.3   |

See notes to unaudited condensed consolidated financial statements.

**MORNINGSTAR, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. Basis of Presentation of Interim Financial Information**

The accompanying unaudited condensed consolidated financial statements of Morningstar, Inc. and subsidiaries (Morningstar, we, our, the Company) have been prepared to conform to the rules and regulations of the Securities and Exchange Commission (SEC). The preparation of financial statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates. In the opinion of management, the statements reflect all adjustments, which are of a normal recurring nature, necessary to present fairly our financial position, results of operations, equity, and cash flows. These financial statements and notes are unaudited and should be read in conjunction with our Audited Consolidated Financial Statements and Notes thereto included in our Annual Report on Form 10-K for the year ended

December 31, 2021, filed with the SEC on February 25, 2022 (our Annual Report).

The acronyms that appear in the Notes to our Unaudited Condensed Consolidated Financial Statements refer to the following:

ASC: Accounting Standards Codification

ASU: Accounting Standards Update

FASB: Financial Accounting Standards Board

**2. Summary of Significant Accounting Policies**

Our significant accounting policies are included in Note 2 of the Notes to our Audited Consolidated Financial Statements included in our Annual Report.

*Reference Rate Reform:* On March 12, 2020, the FASB issued ASU No. 2020-04: *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (Topic 848) (ASU No. 2020-04), which provides temporary optional expedients and exceptions for applying generally accepted accounting principles to contract modifications resulting from reference rate reform initiatives. The intention of the standard is to ease the potential accounting and financial reporting burden associated with transitioning away from the expiring London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative benchmark rates. The amendments in this update are applicable to contract modifications that replace a reference LIBOR rate beginning on March 12, 2020 through December 31, 2022. On May 6, 2022, we terminated our 2019 Credit Agreement and entered into a new Credit Agreement in connection with the acquisition of Leveraged Commentary & Data (LCD). The new Credit Agreement is comprised of a five-year term facility and a revolving credit facility and was used to finance the purchase price of LCD and is available for other general corporate purposes. As we entered into the new Credit Agreement for reasons unrelated to reference rate reform, ASU No. 2010-04 is not applicable. See Note 3 for additional information on our new Credit Agreement and Note 4 for additional information on our acquisition of LCD.

*Business Combinations:* On October 28, 2021, the FASB issued ASU No. 2021-08, *Business Combinations: Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* (Topic 805) (ASU No. 2021-08), which requires contract assets and contract liabilities (i.e., 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, the new standard will result in the acquirer recognizing contract assets and contract liabilities at the same amounts recorded by the acquiree. Under current U.S. GAAP, contract assets and contract liabilities acquired in a business combination are recorded by the acquirer at fair value. ASU No. 2021-08 creates an exception to the general recognition and measurement principles of ASC 805, *Business Combinations* (ASC 805). The new standard is effective for us on January 1, 2023. Early adoption is permitted, including in an interim period, for any period for which financial statements have not yet been issued. Entities should apply the new guidance on a prospective basis to all business combinations with an acquisition date on or after the effective date. We elected to early adopt ASU No. 2021-08 during the second quarter of 2022 and the adoption did not have a material effect on our consolidated financial statements, related disclosures, and results of operations.

### 3. Credit Arrangements

#### Debt

The following table summarizes our long-term debt as of June 30, 2022 and December 31, 2021:

| (In millions)  | As of June 30, 2022 | As of December 31, 2021 |
|--|---------------------|-------------------------|
| Term Facility, net of unamortized debt issuance costs of \$1.8 million and \$0.1 million, respectively                           | \$ 598.0            | \$ 11.0                 |
| Revolving Credit Facility  | 230.0               | —                       |
| 2.32% Senior Notes due October 26, 2030, net of unamortized debt issuance costs of \$1.6 million and \$1.6 million, respectively | 348.4               | 348.4                   |
| Total debt   | <u>\$ 1,176.4</u>   | <u>\$ 359.4</u>         |

#### Credit Agreement

On July 2, 2019, the Company entered into a senior credit agreement (the 2019 Credit Agreement). The 2019 Credit Agreement provided the Company with a five-year multi-currency credit facility with an initial borrowing capacity of up to \$750.0 million, including a \$300.0 million revolving credit facility (the 2019 Revolving Credit Facility) and a term loan facility of \$450.0 million. The 2019 Credit Agreement also provided for the issuance of up to \$50.0 million of letters of credit and a \$100.0 million sub-limit for a swingline facility under the 2019 Revolving Credit Facility. On May 6, 2022, the Company terminated the 2019 Credit Agreement.

On May 6, 2022, the Company entered into a new senior credit agreement (the 2022 Credit Agreement). The 2022 Credit Agreement provides the Company with a five-year multi-currency credit facility with an initial borrowing capacity of up to \$1.1 billion, including a \$650.0 million term loan (the 2022 Term Facility) with an initial draw of \$600.0 million and an option for a second draw of up to \$50.0 million (which was undrawn as of June 30, 2022) and a \$450.0 million revolving credit facility (the 2022 Revolving Credit Facility). The optional second draw on the 2022 Term Facility is available to fund the contingent consideration of up to \$50.0 million payable in connection with the LCD acquisition. The 2022 Credit Agreement also provides for the issuance of up to \$50.0 million of letters of credit and a \$100.0 million sub-limit for a swingline facility under the 2022 Revolving Credit Facility. As of June 30, 2022, our total outstanding debt under the 2022 Credit Agreement was \$828.0 million with borrowing availability of \$220.0 million under the 2022 Revolving Credit Facility and \$50.0 million under the 2022 Term Facility.

The proceeds of the first draw under the 2022 Term Facility and initial borrowings under the 2022 Revolving Credit Facility were used to finance the acquisition of LCD and to repay borrowings under the 2019 Revolving Credit Facility. The proceeds of future borrowings under the 2022 Revolving Credit Facility may be used for working capital, capital expenditures, or any other general corporate purpose.

The interest rate applicable to any loan under the 2022 Credit Agreement is, at the Company's option, either: (i) the applicable Secured Overnight Financing Rate (SOFR) plus an applicable margin for such loans, which ranges between 1.00% and 1.48%, based on the Company's consolidated leverage ratio or (ii) the lender's base rate plus the applicable margin for such loans, which ranges between 0.00% and 0.38%, based on the Company's consolidated leverage ratio.

The portions of deferred debt issuance costs related to the 2022 Revolving Credit Facility are included in other current and non-current assets, and the portion of deferred debt issuance costs related to the 2022 Term Facility is reported as a reduction to the carrying amount of the Term Facility. Debt issuance costs related to the 2022 Revolving Credit Facility are amortized on a straight-line basis to interest expense over the term of the 2022 Credit Agreement. Debt issuance costs related to the 2022 Term Facility are amortized to interest expense using the effective interest method over the term of the 2022 Credit Agreement.

### *Private Placement Debt Offering*

On October 26, 2020, we completed the issuance and sale of \$350.0 million aggregate principal amount of 2.32% senior notes due October 26, 2030 (the 2030 Notes), in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended. Proceeds were primarily used to pay off a portion of the Company's outstanding debt under the 2019 Credit Agreement. Interest on the 2030 Notes is payable semi-annually on each October 30 and April 30 during the term of the 2030 Notes and at maturity. As of June 30, 2022, our total outstanding debt, net of issuance costs, under the 2030 Notes was \$348.4 million.

### *Compliance with Covenants*

Each of the 2022 Credit Agreement and the 2030 Notes include customary representations, warranties, and covenants, including financial covenants, that require us to maintain specified ratios of consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) to consolidated interest charges and consolidated funded indebtedness to consolidated EBITDA, which are evaluated on a quarterly basis. We were in compliance with these financial covenants as of June 30, 2022.

## **4. Acquisitions, Goodwill, and Other Intangible Assets**

### *2022 Acquisitions*

#### *Leveraged Commentary & Data*

On June 1, 2022, we completed our acquisition of LCD, a market leader in news, research, data, insights, and indexes for the leveraged finance market, from S&P Global (S&P) for an initial cash payment of \$600.0 million plus a contingent payment of up to \$50.0 million. We began consolidating the financial results of LCD in our consolidated financial statements as of June 1, 2022.

The total consideration transferred has been recorded as \$645.5 million, comprised of a \$600.0 million cash payment plus contingent consideration with an acquisition date fair value of \$45.5 million.

The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805, which requires that assets acquired and liabilities assumed be recognized at fair value as of the acquisition date. As of June 30, 2022, we completed our initial determination of the fair values of the acquired identifiable assets and liabilities based on preliminary financial data available. Based on the timing of the close of this transaction, certain valuation calculations are considered preliminary due to information that may subsequently become available, and values assigned to various assets and liabilities could change.

The final contingent consideration will be determined based upon the achievement of certain conditions related to the separation of LCD's contractual relationships from S&P contracts that include other S&P products and services during the six month period following closing. To estimate the fair value of the contingent payment at the acquisition date, we calculated the weighted average of the estimated contingent payment scenarios. At subsequent balance sheet dates, the contingent payment will continue to be measured at fair value and any changes in the estimate will be recorded in earnings unless the change in fair value is the result of facts and circumstances that existed as of the acquisition date. The contingent payment is classified as "Contingent consideration liabilities" on our Consolidated Balance Sheet as of June 30, 2022.

The acquisition date fair value of certain assets and liabilities, including intangible assets acquired and related weighted average expected life calculations, are provisional and subject to revision within one year of the acquisition date. Any changes in the fair values of the assets acquired and liabilities assumed during the measurement period may result in adjustments to goodwill.

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The following table summarizes our preliminary allocation of the estimated fair values of the assets acquired and liabilities assumed at the acquisition date:

|  | (in millions)   |
|--|-----------------|
| Fair value of consideration                  | \$ 645.5        |
| Accounts receivable and other current assets | \$ 10.4         |
| Intangible assets, net                       | 275.6           |
| Deferred revenue                             | (25.8)          |
| Total fair value of net assets acquired      | <u>\$ 260.2</u> |
| Goodwill                                     | \$ 385.3        |

Accounts receivable acquired were recorded at gross contractual amounts receivable, which approximates fair value. We expect to collect substantially all of the gross contractual amounts receivable within a reasonable period of time after the acquisition date.

The preliminary allocation of the estimated fair values of the assets acquired and liabilities assumed includes \$275.6 million of acquired intangible assets, as follows:

|                         | (in millions)   | Weighted average useful life (years) |
|-------------------------|-----------------|--------------------------------------|
| Customer-related assets | \$ 197.3        | 20                                   |
| Technology-based assets | 65.7            | 10                                   |
| Intellectual property   | 12.6            | 10                                   |
| Total intangible assets | <u>\$ 275.6</u> |                                      |

Goodwill of \$385.3 million represents the excess over the fair value of the net tangible and intangible assets acquired. Since LCD was an asset acquisition, goodwill is deductible for income tax purposes.

#### *Praemium Portfolio Services Limited*

On June 30, 2022, we completed our acquisition of Praemium Portfolio Services Limited (Praemium), a U.K.-based global provider of digital-first financial services with, \$44.9 million in cash paid at closing, subject to post-closing adjustments. Praemium and its subsidiaries offer several investment platform and customer relationship management services to their financial planning and wealth management clients across the U.K. and international markets. We began consolidating the financial results of Praemium in our consolidated financial statements as of June 30, 2022.

The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805. As of June 30, 2022, we completed our initial determination of the fair values of the acquired identifiable assets and liabilities based on preliminary financial data available. Based on the timing of the close of this transaction, certain valuation calculations are considered preliminary due to information that will subsequently become available, and values assigned to various assets and liabilities could change.

The acquisition date fair value of certain assets and liabilities, including intangible assets acquired and related weighted average expected life calculations, are provisional and subject to revision within one year of the acquisition date. Any changes in the fair values of the assets acquired and liabilities assumed during the measurement period may result in adjustments to goodwill.

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The following table summarizes our allocation of the estimated fair values of the assets acquired and liabilities assumed at the acquisition date:

|  | (in millions) |       |
|--|---------------|-------|
| Fair value of consideration transferred                      | \$            | 44.9  |
| Cash and cash equivalents                                    | \$            | 5.5   |
| Accounts receivable and other current and non-current assets |               | 3.4   |
| Intangible assets, net                                       |               | 22.1  |
| Deferred revenue   |               | (0.3) |
| Deferred tax liability, net                                  |               | (5.4) |
| Other current and non-current liabilities                    |               | (2.3) |
| Total fair value of net assets acquired                      | \$            | 23.0  |
| Goodwill   | \$            | 21.9  |

Accounts receivable acquired were recorded at gross contractual amounts receivable, which approximates fair value. We expect to collect substantially all of the gross contractual amounts receivable within a reasonable period of time after the acquisition date.

The preliminary allocation of the estimated fair values of the assets acquired and liabilities assumed includes \$22.1 million of acquired intangible assets, as follows:

|                         | (in millions) | Weighted average useful life (years) |
|-------------------------|---------------|--------------------------------------|
| Customer-related assets | \$ 3.0        | 10                                   |
| Technology-based assets | 19.1          | 10                                   |
| Total intangible assets | \$ 22.1       |                                      |

Goodwill of \$21.9 million represents the excess over the fair value of the net tangible and intangible assets acquired. Goodwill is not deductible for income tax purposes.

We recognized a preliminary net deferred tax liability of \$5.4 million primarily because the amortization expense related to certain intangible assets is not deductible for income tax purposes.

#### Goodwill

The following table shows the changes in our goodwill balances from December 31, 2021 to June 30, 2022:

|                                 | (in millions) |
|---------------------------------|---------------|
| Balance as of December 31, 2021 | \$ 1,207.0    |
| Acquisition of LCD              | 385.3         |
| Acquisition of Praemium         | 21.9          |
| Foreign currency translation    | (35.3)        |
| Balance as of June 30, 2022     | \$ 1,578.9    |

We did not record any goodwill impairment losses in the first six months of 2022 and 2021. We perform our annual impairment reviews in the fourth quarter or when impairment indicators and triggering events are identified.

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*Intangible Assets*

The following table summarizes our intangible assets:

| (in millions)                 | As of June 30, 2022 |                          |                 |                                      | As of December 31, 2021 |                          |                 |                                      |
|-------------------------------|---------------------|--------------------------|-----------------|--------------------------------------|-------------------------|--------------------------|-----------------|--------------------------------------|
|                               | Gross               | Accumulated Amortization | Net             | Weighted Average Useful Life (years) | Gross                   | Accumulated Amortization | Net             | Weighted Average Useful Life (years) |
| Customer-related assets       | \$ 603.0            | \$ (203.7)               | \$ 399.3        | 14                                   | \$ 413.7                | \$ (192.8)               | \$ 220.9        | 11                                   |
| Technology-based assets       | 318.1               | (165.1)                  | 153.0           | 8                                    | 232.3                   | (157.7)                  | 74.6            | 7                                    |
| Intellectual property & other | 94.1                | (53.2)                   | 40.9            | 8                                    | 83.0                    | (50.3)                   | 32.7            | 8                                    |
| Total intangible assets       | <u>\$ 1,015.2</u>   | <u>\$ (422.0)</u>        | <u>\$ 593.2</u> | 12                                   | <u>\$ 729.0</u>         | <u>\$ (400.8)</u>        | <u>\$ 328.2</u> | 10                                   |

The following table summarizes our amortization expense related to intangible assets:

| (in millions)        | Three months ended June 30, |         | Six months ended June 30, |         |
|----------------------|-----------------------------|---------|---------------------------|---------|
|                      | 2022                        | 2021    | 2022                      | 2021    |
| Amortization expense | \$ 15.6                     | \$ 15.7 | \$ 29.7                   | \$ 31.3 |

We amortize intangible assets using the straight-line method over their expected economic useful lives.

Based on acquisitions completed through June 30, 2022, we expect intangible amortization expense for the remainder of 2022 and subsequent years to be as follows:

|  | (in millions)   |
|--|-----------------|
| Remainder of 2022 (July 1 through December 31) | \$ 37.0         |
| 2023   | 71.5            |
| 2024   | 65.4            |
| 2025   | 57.0            |
| 2026   | 53.2            |
| Thereafter                                     | 309.1           |
| Total  | <u>\$ 593.2</u> |

Our estimates of future amortization expense for intangible assets may be affected by additional acquisitions, divestitures, changes in the estimated useful lives, impairments, and foreign currency translation.

## 5. Income Per Share

The following table shows how we reconcile our net income and the number of shares used in computing basic and diluted net income per share:

| (in millions, except share and per share amounts)                                 | Three months ended June 30, |         | Six months ended June 30, |         |
|---|-----------------------------|---------|---------------------------|---------|
|   | 2022                        | 2021    | 2022                      | 2021    |
| <b>Basic net income per share:</b>  |                             |         |                           |         |
| Consolidated net income   | \$ 30.1                     | \$ 32.9 | \$ 76.2                   | \$ 87.8 |
| Weighted average common shares outstanding  | 42.6                        | 43.0    | 42.8                      | 43.0    |
| Basic net income per share  | \$ 0.71                     | \$ 0.77 | \$ 1.78                   | \$ 2.04 |
| <b>Diluted net income per share:</b>  |                             |         |                           |         |
| Consolidated net income   | \$ 30.1                     | \$ 32.9 | \$ 76.2                   | \$ 87.8 |
| Weighted average common shares outstanding  | 42.6                        | 43.0    | 42.8                      | 43.0    |
| Net effect of dilutive stock options and restricted stock units                   | 0.3                         | 0.3     | 0.3                       | 0.3     |
| Weighted average common shares outstanding for computing diluted income per share | 42.9                        | 43.3    | 43.1                      | 43.3    |
| Diluted net income per share  | \$ 0.70                     | \$ 0.76 | \$ 1.77                   | \$ 2.03 |

During the periods presented, the number of anti-dilutive restricted stock units, performance share awards, or market stock units excluded from our calculation of diluted earnings per share was immaterial.

## 6. Revenue

### Disaggregation of Revenue

The following table presents our revenue disaggregated by revenue type. Sales and usage-based taxes are excluded from revenue.

| (in millions)        | Three months ended June 30, |          | Six months ended June 30, |          |
|----------------------|-----------------------------|----------|---------------------------|----------|
|                      | 2022                        | 2021     | 2022                      | 2021     |
| License-based        | \$ 327.5                    | \$ 277.2 | \$ 639.4                  | \$ 543.3 |
| Asset-based          | 67.6                        | 64.8     | 136.1                     | 126.2    |
| Transaction-based    | 75.3                        | 73.4     | 151.9                     | 138.7    |
| Consolidated revenue | \$ 470.4                    | \$ 415.4 | \$ 927.4                  | \$ 808.2 |

License-based performance obligations are generally satisfied over time as the customer has access to the product or service during the term of the subscription license and the level of service is consistent during the contract period. License-based agreements typically have a term of 1 to 3 years, and are accounted for as subscription services available to customers and not as a license under the accounting guidance. License-based revenue is generated from the sale of PitchBook, Morningstar Data, Morningstar Direct, Morningstar Sustainalytics, Morningstar Advisor Workstation, and other similar product licenses.

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Asset-based performance obligations are satisfied over time as the customer receives continuous access to a service for the term of the agreement. Asset-based arrangements typically have a term of 1 to 3 years. Asset-based fees represent variable consideration and the customer does not make separate purchasing decisions that result in additional performance obligations. Significant changes in the underlying fund assets and significant disruptions in the market are evaluated to determine whether estimates of earned asset-based fees need to be revised for the current quarter. The timing of client asset reporting and the structure of certain contracts can result in a one-quarter lag between market movements and the impact on earned revenue. An estimate of variable consideration is included in the initial transaction price only to the extent it is probable that a significant reversal in the amount of the revenue recognized will not occur. Estimates of asset-based fees are based on the most recently completed quarter and, as a result, it is unlikely a significant reversal of revenue would occur. Asset-based revenue is generated by Investment Management, Workplace Solutions, and Morningstar Indexes.

Transaction-based performance obligations are satisfied when the product or service is completed or delivered. Transaction-based revenue is generated by DBRS Morningstar, Internet advertising, and Morningstar-sponsored conferences. DBRS Morningstar revenue includes revenue from surveillance services, which is recognized over time, as the customer has access to the service during the surveillance period.

#### *Contract liabilities*

Our contract liabilities represent deferred revenue. We record contract liabilities when cash payments are received or due in advance of our performance, including amounts which may be refundable. The contract liabilities balance as of June 30, 2022 had a net increase of \$80.6 million, primarily driven by cash payments received or payable in advance of satisfying our performance obligations. We recognized \$244.6 million of revenue in the six months ended June 30, 2022 that was included in the contract liabilities balance as of December 31, 2021.

We expect to recognize revenue related to our contract liabilities for the remainder of 2022 and subsequent years as follows:

| <b>(in millions)</b>                                | <b>As of June 30, 2022</b> |
|---|----------------------------|
| Remainder of 2022 (from July 1 through December 31) | \$ 505.1                   |
| 2023  | 343.8                      |
| 2024  | 92.5                       |
| 2025  | 28.1                       |
| 2026  | 13.7                       |
| Thereafter  | 33.8                       |
| <b>Total</b>  | <b>\$ 1,017.0</b>          |

The aggregate amount of revenue we expect to recognize for the remainder of 2022 and subsequent years is higher than our contract liability balance of \$494.4 million as of June 30, 2022. The difference represents the value of future obligations for signed contracts that have yet to be billed.

The table above does not include variable consideration for unsatisfied performance obligations related to certain of our license-based, asset-based, and transaction-based contracts as of June 30, 2022. We are applying the optional exemption available under ASC Topic 606, as the variable consideration relates to these unsatisfied performance obligations being fulfilled as a series. The performance obligations related to these contracts are expected to be satisfied over the next 1 to 3 years as services are provided to the client. For license-based contracts, the consideration received for services performed is based on the number of future users, which is not known until the services are performed. The variable consideration for this revenue can be affected by the number of user licenses, which cannot be reasonably estimated. For asset-based contracts, the consideration received for services performed is based on future asset values, which are not known until the services are performed. The variable consideration for this revenue can be affected by changes in the underlying value of fund assets due to client redemptions, additional investments, or movements in the market. For transaction-based contracts for Internet advertising, the consideration received for services performed is based on the number of impressions, which is not known until the impressions are created. The variable consideration for this revenue can be affected by the timing and quantity of impressions in any given period and cannot be reasonably estimated.

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As of June 30, 2022, the table above also does not include revenue for unsatisfied performance obligations related to certain of our license-based and transaction-based contracts with durations of one year or less since we are applying the optional exemption under ASC Topic 606. For certain license-based contracts, the remaining performance obligation is expected to be less than one year based on the corresponding subscription terms or the existence of cancellation terms that may be exercised causing the contract term to be less than one year from June 30, 2022. For transaction-based contracts, such as new credit rating issuances and Morningstar-sponsored conferences, the related performance obligations are expected to be satisfied within the next 12 months.

### Contract Assets

Our contract assets represent accounts receivable, less allowance for credit losses, and deferred commissions.

The following table summarizes our contract assets balance:

| (in millions)   | As of June 30, 2022 | As of December 31, 2021 |
|---|---------------------|-------------------------|
| Accounts receivable, less allowance for credit losses | \$ 307.3            | \$ 268.9                |
| Deferred commissions                                  | 68.2                | 62.3                    |
| Total contract assets                                 | \$ 375.5            | \$ 331.2                |

## 7. Segment and Geographical Area Information

### Segment Information

We report our results in a single reportable segment, which reflects how our chief operating decision maker allocates resources and evaluates our financial results. Because we have a single reportable segment, all required financial segment information can be found directly in the consolidated financial statements. The accounting policies for our reportable segment are the same as those described in Note 2 of the Audited Consolidated Financial Statements included in our Annual Report. We evaluate the performance of our reporting segment based on revenue and operating income.

### Geographical Area Information

The tables below summarize our revenue and long-lived assets, which includes property, equipment, and capitalized software, net and operating lease assets, by geographical area:

#### Revenue by geographical area

| (in millions)        | Three months ended June 30, |          | Six months ended June 30, |          |
|----------------------|-----------------------------|----------|---------------------------|----------|
|                      | 2022                        | 2021     | 2022                      | 2021     |
| United States        | \$ 338.1                    | \$ 284.6 | \$ 666.3                  | \$ 554.1 |
| Asia                 | 11.5                        | 9.7      | 22.3                      | 19.7     |
| Australia            | 14.7                        | 14.7     | 28.7                      | 28.2     |
| Canada               | 29.5                        | 30.8     | 56.6                      | 58.2     |
| Continental Europe   | 41.2                        | 38.9     | 82.5                      | 75.1     |
| United Kingdom       | 32.9                        | 34.4     | 66.0                      | 68.5     |
| Other                | 2.5                         | 2.3      | 5.0                       | 4.4      |
| Total International  | 132.3                       | 130.8    | 261.1                     | 254.1    |
| Consolidated revenue | \$ 470.4                    | \$ 415.4 | \$ 927.4                  | \$ 808.2 |

## Property, equipment, and capitalized software, net by geographical area

| (in millions)   | As of June 30, 2022 | As of December 31, 2021 |
|---|---------------------|-------------------------|
| United States   | \$ 151.0            | \$ 139.3                |
| Asia  | 10.4                | 8.8                     |
| Australia   | 2.6                 | 3.1                     |
| Canada  | 3.8                 | 3.8                     |
| Continental Europe  | 9.3                 | 10.1                    |
| United Kingdom  | 5.3                 | 6.4                     |
| Other   | 0.3                 | 0.3                     |
| Total International   | 31.7                | 32.5                    |
| Consolidated property, equipment, and capitalized software, net | \$ 182.7            | \$ 171.8                |

## Operating lease assets by geographical area

| (in millions)                       | As of June 30, 2022 | As of December 31, 2021 |
|-------------------------------------|---------------------|-------------------------|
| United States                       | \$ 75.2             | \$ 82.7                 |
| Asia                                | 25.8                | 24.1                    |
| Australia                           | 4.2                 | 4.6                     |
| Canada                              | 6.4                 | 7.1                     |
| Continental Europe                  | 15.0                | 15.8                    |
| United Kingdom                      | 12.6                | 14.4                    |
| Other                               | 0.5                 | 0.5                     |
| Total International                 | 64.5                | 66.5                    |
| Consolidated operating lease assets | \$ 139.7            | \$ 149.2                |

The long-lived assets by geographical area do not include deferred commissions, non-current as the balance is not material.

## 8. Fair Value Measurements

### Investments

As of June 30, 2022 and December 31, 2021, our investment balances totaled \$36.6 million and \$62.3 million, respectively. We classify our investments into two categories: equity investments and debt securities. We further classify our debt securities into available-for-sale, held-to-maturity, and trading securities. Our investment portfolio consists of stocks, bonds, options, mutual funds, money market funds, or exchange-traded products that replicate the model portfolios and strategies created by Morningstar. These investment accounts may also include exchange-traded products where Morningstar is an index provider. As of June 30, 2022, all investments in our investment portfolio have valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access, and, therefore, are classified as Level 1 within the fair value hierarchy.

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During the second quarter of 2022, we converted our \$10.0 million convertible note, which was previously recorded as an available-for-sale investment, into preferred shares, which are now accounted for as an investment in equity securities. The preferred stock was initially measured at fair value and any subsequent remeasurement may occur upon impairment or an observable price change via a transaction with identical or similar instruments of the same issuer. The preferred stock is classified as an "Investment in unconsolidated entities" on our Consolidated Balance Sheet as of June 30, 2022.

### *Contingent Consideration*

As of June 30, 2022, financial assets and liabilities that are classified as Level 3 within the fair value hierarchy include a contingent consideration liability of \$45.5 million, which is equal to the acquisition date fair value.

The contingent consideration reflects potential future payments that are contingent upon the achievement of certain conditions related to the separation of LCD's contractual relationships from S&P contracts that include other S&P products and services. This additional purchase consideration, for which the amount is contingent, is recognized at fair value at the date of acquisition, which was calculated as the weighted average of the estimated contingent payment scenarios. The contingent consideration will be remeasured each reporting period until the contingency is resolved with any changes in fair value recorded in current period earnings.

In the second quarter of 2022, we made the third and final cash payment of \$56.2 million, resolving our contingent consideration liability related to our acquisition of Sustainalytics. The payment was based on the achievement of certain revenue metrics for the year ended December 31, 2021.

## **9. Leases**

We lease office space and certain equipment under various operating and finance leases, with most of our lease portfolio consisting of operating leases for office space.

We determine whether an arrangement is, or includes, an embedded lease at contract inception. Operating lease assets and lease liabilities are recognized at the commencement date and initially measured using the present value of lease payments over the defined lease term. Lease expense is recognized on a straight-line basis over the lease term. For finance leases, we also recognize a finance lease asset and finance lease liability at inception, with lease expense recognized as interest expense and amortization.

A contract is or contains an embedded lease if the contract meets all of the below criteria:

- there is an identified asset;
- we obtain substantially all the economic benefits of the asset; and
- we have the right to direct the use of the asset.

For initial measurement of the present value of lease payments and for subsequent measurement of lease modifications, we are required to use the rate implicit in the lease, if available. However, as most of our leases do not provide an implicit rate, we use our incremental borrowing rate, which is a collateralized rate. To apply the incremental borrowing rate, we used a portfolio approach and grouped leases based on similar lease terms in a manner whereby we reasonably expect that the application does not differ materially from a lease-by-lease approach.

Our leases have remaining lease terms of approximately 1 year to 12 years, which may include the option to extend the lease when it is reasonably certain we will exercise that option. We do not have lease agreements with residual value guarantees, sale leaseback terms, or material restrictive covenants.

Leases with an initial term of 12 months or less are not recognized on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term.

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Our operating lease expense for the three months ended June 30, 2022 was \$10.0 million, compared with \$11.0 million for the three months ended June 30, 2021. Charges related to our operating leases that are variable and, therefore, not included in the measurement of the lease liabilities, were \$4.1 million for the three months ended June 30, 2022, compared with \$3.6 million for the three months ended June 30, 2021. We made lease payments of \$10.7 million during the three months ended June 30, 2022, compared with \$11.7 million during the three months ended June 30, 2021.

Our operating lease expense for the six months ended June 30, 2022 was \$20.2 million, compared with \$21.9 million for the six months ended June 30, 2021. Charges related to our operating leases that are variable and, therefore, not included in the measurement of the lease liabilities, were \$8.0 million for the six months ended June 30, 2022, compared with \$8.0 million for the six months ended June 30, 2021. We made lease payments of \$21.5 million during the six months ended June 30, 2022, compared with \$24.0 million during the six months ended June 30, 2021.

The following table shows our minimum future lease commitments due in each of the next five years and thereafter for operating leases:

| Minimum Future Lease Commitments (in millions) | Operating Leases |
|--|------------------|
| Remainder of 2022 (July 1 through December 31) | \$ 20.8          |
| 2023   | 39.2             |
| 2024   | 29.1             |
| 2025   | 22.9             |
| 2026   | 19.4             |
| Thereafter                                     | 40.5             |
| Total minimum lease commitments                | 171.9            |
| Adjustment for discount to present value       | 15.9             |
| Present value of lease liabilities             | \$ 156.0         |

The following table summarizes the weighted-average remaining lease terms and weighted-average discount rates for our operating leases:

|  | As of June 30, 2022 |
|--|---------------------|
| Weighted-average remaining lease term (in years) | 5.8                 |
| Weighted-average discount rate                   | 3.2 %               |

## 10. Stock-Based Compensation

### *Stock-Based Compensation Plans*

All our employees and our non-employee directors are eligible for awards under the Morningstar Amended and Restated 2011 Stock Incentive Plan, which provides for a variety of stock-based awards, including stock options, restricted stock units, performance share awards, market stock units, and restricted stock.

The following table summarizes the stock-based compensation expense included in each of our operating expense categories:

| (in millions)                          | Three months ended June 30, |         | Six months ended June 30, |         |
|--|-----------------------------|---------|---------------------------|---------|
|  | 2022                        | 2021    | 2022                      | 2021    |
| Cost of revenue                        | \$ 6.7                      | \$ 4.9  | \$ 9.2                    | \$ 7.3  |
| Sales and marketing                    | 2.6                         | 1.1     | 4.0                       | 2.0     |
| General and administrative             | 12.8                        | 5.8     | 22.8                      | 10.6    |
| Total stock-based compensation expense | \$ 22.1                     | \$ 11.8 | \$ 36.0                   | \$ 19.9 |

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As of June 30, 2022, the total unrecognized stock-based compensation cost related to outstanding restricted stock units, performance share awards, and market stock units expected to vest was \$112.0 million, which we expect to recognize over a weighted average period of 28 months.

## 11. Income Taxes

### Effective Tax Rate

The following table shows our effective tax rate for the three months ended June 30, 2022 and June 30, 2021:

| (in millions)   | Three months ended June 30, |         | Six months ended June 30, |          |
|---|-----------------------------|---------|---------------------------|----------|
|   | 2022                        | 2021    | 2022                      | 2021     |
| Income before income taxes and equity in net income (loss) of unconsolidated entities | \$ 39.3                     | \$ 45.8 | \$ 102.3                  | \$ 113.1 |
| Equity in net income of unconsolidated entities                                       | (1.8)                       | 1.0     | (1.4)                     | 2.7      |
| Total   | \$ 37.5                     | \$ 46.8 | \$ 100.9                  | \$ 115.8 |
| Income tax expense  | \$ 7.4                      | \$ 13.9 | \$ 24.7                   | \$ 28.0  |
| Effective tax rate  | 19.7 %                      | 29.7 %  | 24.5 %                    | 24.2 %   |

Our effective tax rate in the second quarter and first six months of 2022 was 19.7% and 24.5%, respectively, reflecting a decrease of 10.0 percentage points and an increase of 0.3 percentage points, respectively, compared with the same periods in the prior year. The decrease in the second quarter is primarily attributable to non-deductible compensation expense recorded in the second quarter of 2021 for the M&A-related earn-out, which inflated the effective tax rate in the prior year quarter.

### Unrecognized Tax Benefits

The table below provides information concerning our gross unrecognized tax benefits as of June 30, 2022 and December 31, 2021, as well as the effect these gross unrecognized tax benefits would have on our income tax expense, if they were recognized.

| (in millions)  | As of June 30, 2022 |         | As of December 31, 2021 |         |
|--|---------------------|---------|-------------------------|---------|
| Gross unrecognized tax benefits  | \$ 14.5             | \$ 14.5 | \$ 11.4                 | \$ 11.4 |
| Gross unrecognized tax benefits that would affect income tax expense               | \$ 14.5             | \$ 14.5 | \$ 11.4                 | \$ 11.4 |
| Decrease in income tax expense upon recognition of gross unrecognized tax benefits | \$ 14.3             | \$ 14.3 | \$ 11.2                 | \$ 11.2 |

Our gross unrecognized tax benefits of \$14.5 million at June 30, 2022 increased by \$3.1 million compared with \$11.4 million at December 31, 2021. The increase, which was recorded in the first quarter of 2022, was primarily attributable to a change in facts and circumstances regarding our assessment as to the realizability of certain unrecognized tax benefits for prior tax periods.

Our Unaudited Condensed Consolidated Balance Sheets include the following liabilities for unrecognized tax benefits. These amounts include interest and penalties, less any associated tax benefits.

| Liabilities for Unrecognized Tax Benefits (in millions) | As of June 30, 2022 |         | As of December 31, 2021 |         |
|---|---------------------|---------|-------------------------|---------|
| Current liability                                       | \$ 10.3             | \$ 10.3 | \$ 7.2                  | \$ 7.2  |
| Non-current liability                                   | 5.7                 | 5.7     | 5.2                     | 5.2     |
| Total liability for unrecognized tax benefits           | \$ 16.0             | \$ 16.0 | \$ 12.4                 | \$ 12.4 |

Our total liability for unrecognized tax benefits of \$16.0 million at June 30, 2022 increased by \$3.6 million compared with \$12.4 million at December 31, 2021. This increase reflects the change in our assessment as to the realizability of certain unrecognized tax benefits for prior tax periods, as discussed above.

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Because we conduct business globally, we file income tax returns in U.S. federal, state, local, and foreign jurisdictions. We are currently under audit by federal, state, and local tax authorities in the U.S. as well as tax authorities in certain non-U.S. jurisdictions. It is likely that the examination phase of some of these federal, state, local, and non-U.S. audits will conclude in 2022. It is not possible to estimate the effect of current audits on previously recorded unrecognized tax benefits.

Approximately 62% of our cash, cash equivalents, and investments balance as of June 30, 2022 was held by our operations outside of the United States. We generally consider our U.S. directly-owned foreign subsidiary earnings to be permanently reinvested. We believe that our cash balances and investments in the United States, along with cash generated from our U.S. operations, will be sufficient to meet our U.S. operating and cash needs for the foreseeable future, without requiring us to repatriate earnings from these foreign subsidiaries.

Certain of our non-U.S. operations have incurred net operating losses (NOLs), which may become deductible to the extent these operations become profitable. For each of our operations, we evaluate whether it is more likely than not that the tax benefits related to NOLs will be realized. As part of this evaluation, we consider evidence such as tax planning strategies, historical operating results, forecasted taxable income, and recent financial performance. In the year that certain non-U.S. operations record a loss, we do not recognize a corresponding tax benefit, which increases our effective tax rate. Upon determining that it is more likely than not that the NOLs will be realized, we reduce the tax valuation allowances related to these NOLs, which results in a reduction to our income tax expense and our effective tax rate in that period.

## **12. Contingencies**

We record accrued liabilities for litigation, regulatory, and other business matters when those matters represent loss contingencies that are both probable and estimable. In these cases, there may be an exposure to loss in excess of any amounts accrued. When a loss contingency is not both probable and estimable, we do not establish an accrued liability. As litigation, regulatory, or other business matters develop, we evaluate on an ongoing basis whether such matters present a loss contingency that is probable and estimable.

### *Data Audits and Reviews*

In our global data business, we include in our products, or directly redistribute to our customers, data and information licensed from third-party vendors. Our compliance with the terms of these licenses is reviewed internally and is also subject to audit by the third-party vendors. At any given time, we may be undergoing several such internal reviews and third-party vendor audits and the results and findings may indicate that we may be required to make a payment for prior data usage. Due to a lack of available information and data, as well as potential variations of any audit or internal review findings, we generally are not able to reasonably estimate a possible loss, or range of losses, for these matters. In situations where more information or specific areas subject to audit are available, we may be able to estimate a potential range of losses. While we cannot predict the outcome of these processes, we do not anticipate they will have a material adverse effect on our business, operating results, or financial position. Our financial results as of June 30, 2022 include an immaterial accrual related to certain in-progress audits and reviews.

### *Credit Ratings Matters*

On April 12, 2022, Morningstar Credit Ratings, LLC (MCR) reached an agreement in principle with the staff of the SEC to settle the civil action filed by the SEC in the United States District Court for the Southern District of New York on February 16, 2021. The SEC's complaint related to MCR's former commercial mortgage-backed securities ratings methodology during the period from 2015 to March 2017. MCR was formerly registered with the SEC as a Nationally Recognized Statistical Ratings Organization (NRSRO), but effective in December 2019, it withdrew its NRSRO registration. The SEC approved the settlement, and the District Court entered its final judgement on June 7, 2022. The settlement fully resolved this matter on a neither-admit-nor-deny basis and involved a civil monetary penalty of \$1.15 million, which was paid in the second quarter of 2022.

Given the nature of its credit ratings activities, DBRS, Inc. and its credit rating affiliates (collectively, DBRS) are subject to legal and tax proceedings, governmental, regulatory, and legislative investigations, subpoenas and other inquiries, and claims and litigation by governmental and private parties that are based on ratings assigned by these entities or that are otherwise incidental to their business. DBRS is subject to periodic reviews, inspections, examinations, and investigations by regulators in the U.S. and other jurisdictions, any of which may result in claims, legal proceedings, assessments, fines, penalties, disgorgement, or restrictions on business activities. While it is difficult to predict the outcome of any investigation or proceeding, we do not believe the result of any of these matters will have a material adverse effect on our business, operating results, or financial position.

#### *Other Matters*

We are involved from time to time in regulatory investigations, examinations, and legal proceedings that arise in the normal course of our business. While it is difficult to predict the outcome of any particular investigation or proceeding, we do not believe the result of any of these matters will have a material adverse effect on our business, operating results, or financial position.

### **13. Share Repurchase Program**

In December 2020, the board of directors approved a new share repurchase program that authorizes the Company to repurchase up to \$400.0 million in shares of the Company's outstanding common stock, effective January 1, 2021. The new authorization expires on December 31, 2023. Under this authorization, we may repurchase shares from time to time at prevailing market prices on the open market or in private transactions in amounts that we deem appropriate.

For the three months ended June 30, 2022, we repurchased a total of 374,358 shares for \$92.5 million, of which \$0.6 million was settled in early July 2022. For the six months ended June 30, 2022, we repurchased a total of 777,329 shares for \$203.1 million, of which \$0.6 million was settled in early July 2022. As of June 30, 2022, we have repurchased a total of 782,229 shares for \$204.4 million, leaving \$195.6 million available for future repurchases under the current share repurchase program.

### **14. Subsequent Events**

In July 2022, we announced internally our decision to shift the company's operations in Shenzhen, China to focus on the domestic market. The transition is expected to occur over the next 12 months. We are currently evaluating the impact on our consolidated financial statements, related disclosures, and results of operations in future periods for these unusual, non-recurring, or special items.

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

The discussion included in this section, as well as other under sections of this Quarterly Report on Form 10-Q (this Quarterly Report), contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue.” These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. For us, these risks and uncertainties include, among others:

- failing to maintain and protect our brand, independence, and reputation;
- liability related to cybersecurity and the protection of confidential information, including personal information about individuals;
- liability for any losses that result from an actual or claimed breach of our fiduciary duties or failure to comply with applicable securities laws;
- compliance failures, regulatory action, or changes in laws applicable to our credit ratings operations, or our investment advisory, ESG, and index businesses;
- failing to respond to technological change, keep pace with new technology developments, or adopt a successful technology strategy;
- the failure to recruit, develop, and retain qualified employees and compensation expense associated with these activities in a period of inflation and rising wage scales in the markets where we operate;
- inadequacy of our operational risk management and business continuity programs in the event of a material disruptive event, including an outage of our database, technology-based products and services or network facilities;
- failing to differentiate our products and services and continuously create innovative, proprietary, and insightful financial technology solutions;
- prolonged volatility or downturns affecting the financial sector, global financial markets, and global economy and its effect on our revenue from asset-based fees and credit ratings business;
- failing to maintain growth across our businesses in today's fragmented geopolitical, regulatory and cultural world;
- liability relating to the information and data we collect, store, use, create, and distribute or the reports that we publish or are produced by our software products;
- the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate;
- the impact of the current COVID-19 pandemic and government actions in response thereto on our business, financial condition, and results of operations;
- challenges faced by our non-U.S. operations, including the concentration of data and development work at our offshore facilities in China and India;
- our indebtedness could adversely affect our cash flows and financial flexibility; and
- the failure to protect our intellectual property rights or claims of intellectual property infringement against us.

A more complete description of these risks and uncertainties can be found in our other filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2021 (our Annual Report). If any of these risks and uncertainties materialize, our actual future results and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information or future events.

All dollar and percentage comparisons, which are often accompanied by words such as “increase,” “decrease,” “grew,” “declined,” “was up,” “was down,” “was flat,” or “was similar” refer to a comparison with the same period in the previous year unless otherwise stated.

## **Understanding our Company**

### **Our Business**

Our mission is to empower investor success. Everything we do at Morningstar is in the service of the investor. The investing ecosystem is complex, and navigating it with confidence requires a trusted, independent voice. We deliver our perspective to institutions, advisors, and individuals with a single-minded purpose: to empower every investor with the conviction that they can make better-informed decisions and realize success on their own terms.

Our strategy is to deliver insights and experiences essential to investing. Proprietary data sets, meaningful analytics, independent research, and effective investment strategies are at the core of the powerful digital solutions that investors across our client segments rely on. We have a keen focus on innovation across data, research, product, and delivery so that we can effectively cater to the evolving needs and expectations of investors globally. We generate revenue through products and services in three major categories:

- Subscriptions and license agreements, which typically generate recurring revenue;
- Asset-based fees for our investment management business; and
- Transaction-based revenue for products that involve primarily one-time, non-recurring revenue.

### **COVID-19 Update**

We continue to closely monitor the impact of the ongoing COVID-19 pandemic on all aspects of our business and in the geographies in which we operate, including how it affects team members, customers, suppliers, and the global markets.

While the business environment in most of the jurisdictions in which we operate continues to move toward a state resembling pre-pandemic conditions, the long-term impact of the COVID-19 pandemic on our ongoing business, results of operations, and overall future financial performance continues to be difficult to reasonably estimate at this time. The threat of new variants of the virus and concerns over the adoption and efficacy of mitigants, such as vaccines and other treatments, continue to affect historical commercial and work patterns, although not with any significant impact on any of our sources of revenue during the three and six months ended June 30, 2022.

Given the nature of our business, global supply chain disruptions have had little impact on the Company, but could impact the availability of certain IT infrastructure over time. The speed and extent to which governments and central banks withdraw fiscal and monetary stimulus related to the pandemic, and the effects of other national and global political conditions, may undermine or reverse any growth in financial markets. In addition, certain adverse long-term effects of the efforts of monetary authorities and governments to ameliorate the impacts of the pandemic have become evident, including both price and wage inflation as well as the competition for workers. We have noted these effects in our business related to the mobility of employees between jobs and the wage levels needed to hire or retain employees.

Accordingly, the situation surrounding the COVID-19 pandemic remains fluid. We continue to actively manage our response and have assessed potential impacts to our financial position and operating results related to our consolidated financial statements during the first six months of 2022.

## Supplemental Operating Metrics (Unaudited)

The tables below summarize our key product metrics and other supplemental data.

| (in millions)  | Three months ended June 30, |             |               |                               | Six months ended June 30, |          |        |                               |
|--|-----------------------------|-------------|---------------|-------------------------------|---------------------------|----------|--------|-------------------------------|
|  | 2022                        | 2021        | Change        | Organic Change <sup>(1)</sup> | 2022                      | 2021     | Change | Organic Change <sup>(1)</sup> |
| <b>Revenue by Type</b>                                       |                             |             |               |                               |                           |          |        |                               |
| License-based <sup>(2)</sup>                                 | \$ 327.5                    | \$ 277.2    | 18.1 %        | 20.3 %                        | \$ 639.4                  | \$ 543.3 | 17.7 % | 19.6 %                        |
| Asset-based <sup>(3)</sup>                                   | 67.6                        | 64.8        | 4.3 %         | 7.5 %                         | 136.1                     | 126.2    | 7.8 %  | 11.1 %                        |
| Transaction-based <sup>(4)</sup>                             | 75.3                        | 73.4        | 2.6 %         | 6.0 %                         | 151.9                     | 138.7    | 9.5 %  | 11.9 %                        |
| <b>Key product area revenue</b>                              |                             |             |               |                               |                           |          |        |                               |
| PitchBook  | \$ 100.2                    | \$ 68.3     | 46.7 %        | 46.7 %                        | \$ 192.2                  | \$ 129.9 | 48.0 % | 48.0 %                        |
| DBRS Morningstar <sup>(5)</sup>                              | 65.2                        | 65.4        | (0.3)%        | 3.1 %                         | 134.4                     | 124.7    | 7.8 %  | 10.1 %                        |
| Morningstar Data   | 64.3                        | 60.3        | 6.6 %         | 11.7 %                        | 127.6                     | 119.1    | 7.1 %  | 10.7 %                        |
| Morningstar Direct   | 45.8                        | 43.2        | 6.0 %         | 10.2 %                        | 91.4                      | 85.3     | 7.2 %  | 10.2 %                        |
| Investment Management  | 30.0                        | 31.0        | (3.2)%        | 4.4 %                         | 60.8                      | 60.4     | 0.7 %  | 8.6 %                         |
| Workplace Solutions  | 26.2                        | 25.5        | 2.7 %         | 2.7 %                         | 52.8                      | 50.7     | 4.1 %  | 4.1 %                         |
| Morningstar Sustainalytics                                   | 25.9                        | 19.0        | 36.3 %        | 47.4 %                        | 50.6                      | 36.4     | 39.0 % | 47.5 %                        |
| Morningstar Advisor Workstation                              | 23.6                        | 22.9        | 3.1 %         | 3.4 %                         | 46.8                      | 45.7     | 2.4 %  | 2.7 %                         |
| <b>As of June 30,</b>  |                             |             |               |                               |                           |          |        |                               |
|  | <b>2022</b>                 | <b>2021</b> | <b>Change</b> |                               |                           |          |        |                               |
| Assets under management and advisement (approximate) (\$bil) |                             |             |               |                               |                           |          |        |                               |
| Workplace Solutions  |                             |             |               |                               |                           |          |        |                               |
| Managed Accounts   | \$ 116.2                    | \$ 105.1    | 10.6 %        |                               |                           |          |        |                               |
| Fiduciary Services   | 49.8                        | 58.1        | (14.3)%       |                               |                           |          |        |                               |
| Custom Models/CIT  | 36.5                        | 38.8        | (5.9)%        |                               |                           |          |        |                               |
| Workplace Solutions (total)                                  | \$ 202.5                    | \$ 202.0    | 0.2 %         |                               |                           |          |        |                               |
| Investment Management  |                             |             |               |                               |                           |          |        |                               |
| Morningstar Managed Portfolios                               | \$ 33.0 <sup>(6)</sup>      | \$ 30.2     | 9.3 %         |                               |                           |          |        |                               |
| Institutional Asset Management                               | 9.9                         | 12.0        | (17.5)%       |                               |                           |          |        |                               |
| Asset Allocation Services                                    | 7.4                         | 7.1         | 4.2 %         |                               |                           |          |        |                               |
| Investment Management (total)                                | \$ 50.3                     | \$ 49.3     | 2.0 %         |                               |                           |          |        |                               |
| Asset value linked to Morningstar Indexes (\$bil)            | \$ 133.9                    | \$ 136.2    | (1.7)%        |                               |                           |          |        |                               |
| <b>Three months ended June 30,</b>                           |                             |             |               |                               |                           |          |        |                               |
|  | <b>2022</b>                 | <b>2021</b> | <b>Change</b> |                               |                           |          |        |                               |
| <b>Six months ended June 30,</b>                             |                             |             |               |                               |                           |          |        |                               |
|  | <b>2022</b>                 | <b>2021</b> | <b>Change</b> |                               |                           |          |        |                               |
| Average assets under management and advisement (\$bil)       | \$ 258.9                    | \$ 247.4    | 4.6 %         |                               | \$ 261.0                  | \$ 240.6 | 8.5 %  |                               |

(1) Organic revenue excludes acquisitions, divestitures, the adoption of new accounting standards or revisions to accounting practices, and the effect of foreign currency translations.

(2) License-based revenue includes PitchBook, Morningstar Data, Morningstar Direct, Morningstar Sustainalytics, Morningstar Advisor Workstation, and other similar products.

(3) Asset-based revenue includes Investment Management, Workplace Solutions, and Morningstar Indexes.

(4) Transaction-based revenue includes DBRS Morningstar, Internet advertising, and Morningstar-sponsored conferences.

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(5) For the three and six months ended June 30, 2022, DBRS Morningstar recurring revenue derived primarily from surveillance, research, and other transaction-related services was 38.4% and 37.2%, respectively. For the three and six months ended June 30, 2021, recurring revenue was 36.2% and 36.5%, respectively.

(6) Morningstar Managed Portfolios assets under management as of June 30, 2022 includes assets under management acquired with the close of the Praemium UK and international business acquisition. As we completed the acquisition on June 30, 2022, there is no corresponding revenue in the second quarter of 2022.

**Three Months Ended June 30, 2022 vs. Three Months Ended June 30, 2021**
**Consolidated Results**

| Key Metrics (in millions)                        | Three months ended June 30, |           |         | Six months ended June 30, |            |          |
|--|-----------------------------|-----------|---------|---------------------------|------------|----------|
|  | 2022                        | 2021      | Change  | 2022                      | 2021       | Change   |
| Consolidated revenue                             | \$ 470.4                    | \$ 415.4  | 13.2 %  | \$ 927.4                  | \$ 808.2   | 14.7 %   |
| Operating income                                 | 53.9                        | 47.2      | 14.2 %  | 110.3                     | 114.4      | (3.6)%   |
| Operating margin                                 | 11.5 %                      | 11.4 %    | 0.1 pp  | 11.9 %                    | 14.2 %     | (2.3) pp |
| Cash provided by operating activities            | \$ 68.7                     | \$ 127.2  | (46.0)% | \$ 92.2                   | \$ 191.4   | (51.8)%  |
| Capital expenditures                             | (31.7)                      | (18.7)    | 69.5 %  | (59.7)                    | (41.4)     | 44.2 %   |
| Free cash flow                                   | \$ 37.0                     | \$ 108.5  | (65.9)% | \$ 32.5                   | \$ 150.0   | (78.3)%  |
| Cash used for investing activities               | \$ (691.3)                  | \$ (35.8) | NMF     | \$ (725.0)                | \$ (69.2)  | NMF      |
| Cash provided by (used for) financing activities | \$ 537.1                    | \$ (89.3) | NMF     | \$ 548.9                  | \$ (155.3) | NMF      |

pp — percentage points

To supplement our consolidated financial statements presented in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP), we use the following non-GAAP measures:

- consolidated revenue, excluding acquisitions, divestitures, the adoption of new accounting standards or revisions to accounting practices (accounting changes), and the effect of foreign currency translations (organic revenue);
- consolidated operating income, excluding intangible amortization expense and all merger and acquisition (M&A)-related expenses (including M&A-related earn-outs) (adjusted operating income);
- consolidated operating margin, excluding intangible amortization expense and all M&A-related expenses (including M&A-related earn-outs) (adjusted operating margin); and
- cash provided by or used for operating activities less capital expenditures (free cash flow).

These non-GAAP measures may not be comparable to similarly titled measures reported by other companies and should not be considered an alternative to any measure of performance as promulgated under GAAP.

We present organic revenue because we believe it helps investors better compare period-over-period results.

We present adjusted operating income and adjusted operating margin to show the effect of significant acquisition activity, better compare period-over-period results, and improve overall understanding of the underlying performance of the business absent the impact of acquisitions for the three and six months ended June 30, 2022.

We present free cash flow solely as supplemental disclosure to help investors better understand the level of cash available after capital expenditures. Our management team uses free cash flow as a metric to evaluate the health of our business.

**Consolidated Revenue**

| (in millions)        | Three months ended June 30, |          |        | Six months ended June 30, |          |        |
|----------------------|-----------------------------|----------|--------|---------------------------|----------|--------|
|                      | 2022                        | 2021     | Change | 2022                      | 2021     | Change |
| Consolidated revenue | \$ 470.4                    | \$ 415.4 | 13.2 % | \$ 927.4                  | \$ 808.2 | 14.7 % |

In the second quarter of 2022, consolidated revenue increased 13.2% to \$470.4 million. Foreign currency movements had a negative impact in the quarter, decreasing revenue by \$12.3 million.

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License-based revenue, which represents subscription services available to customers, grew \$50.3 million, or 18.1%, during the second quarter of 2022. On an organic basis, license-based revenue increased 20.3%. Organic revenue growth was driven by demand for PitchBook, Morningstar Sustainalytics, Morningstar Data, and Morningstar Direct.

PitchBook revenue increased 46.7%, as Pitchbook continued to improve the user experience with product releases that included enhancements to search capabilities, additional data and features, better collaboration tools, and an updated newsfeed for the PitchBook mobile app. Overall, PitchBook's focus on execution within core data operations and go-to-market activities from marketing and sales delivered strong growth in sales and revenue. Morningstar Sustainalytics revenue grew 36.3%, or 47.4% on an organic basis, with regulatory tailwinds driving strong sales of compliance products, particularly in Europe in solutions that help clients meet European Union Action Plan requirements. Demand for licensed environmental, social, and governance (ESG) data at the security and fund levels also remained strong throughout the quarter. Additionally, the Morningstar Sustainalytics Corporate Solutions product area also experienced continued demand for ESG ratings licenses as companies increasingly look to leverage third-party validation of their ESG management practices with investors, financial intermediaries, customers, and employees. Morningstar Data revenue rose by 6.6%, or 11.7% on an organic basis, driven by positive contributions across geographies. Strong renewal activity and client expansions, as existing customers added new data and use cases, helped drive revenue growth. Morningstar Direct grew second-quarter revenue by 6.0%, or 10.2% organically, on strong demand in both the U.S. and Europe. Direct licenses increased by 6.4%. Revenue growth was supported by continued investment in functionality (including Analytics Lab and the new Sustainability Hub), new data sets, and access to research that enables users to extract more value from the platform.

Asset-based revenue increased \$2.8 million, or 4.3%, in the second quarter of 2022. Organic revenue growth was 7.5%. Reported revenue growth was driven by Morningstar Indexes and Workplace Solutions offset by a decline in Investment Management revenue. Morningstar Indexes revenue increased 37.1%, or 31.1% on an organic basis, during the second quarter of 2022 as strong flows into higher margin products and growth in licensed data revenue offset the impact of market declines. Investment flows were particularly strong across high dividend exchange-traded funds in the quarter. Workplace Solutions revenue grew 2.7% on a reported and organic basis in the second quarter of 2022. Despite a challenging economic environment, Workplace Solutions continued to benefit from increased interest in personalized retirement strategies. Assets under management (AUM) and advisement (AUMA) were relatively stable, increasing 0.2% versus the prior year to \$202.5 billion. Strong flows and an increase in the number of participants using managed account offerings helped to offset market-driven declines in portfolio balances. Investment Management revenue was 3.2% lower in the second quarter of 2022 and 4.4% higher on an organic basis. AUMA increased 2.0% versus the prior year, due to approximately \$4.0 billion of AUM acquired with the close of the Praemium acquisition. Excluding this acquisition, assets would have declined 6.1% against the backdrop of broad market losses. Despite this decline, organic revenue increased due to the timing of client contract billings, which were based on assets as of March 31, 2022.

The asset-based revenue we earn in both Investment Management and Workplace Solutions is generally based on average asset levels during each quarter. The structure of our contracts and timing of client asset reporting often results in a one-quarter lag between market movements and the impact on revenue. Average AUMA (calculated using available average quarterly or monthly data) were approximately \$258.9 billion for the second quarter of 2022, compared with \$247.4 billion for the second quarter of 2021.

Transaction-based revenue grew \$1.9 million, or 2.6%, in the second quarter of 2022. Organic revenue growth was 6.0%. DBRS Morningstar revenue was relatively stable in the second quarter and grew 3.1% on an organic basis due to softer issuance across most geographies and asset classes. In the U.S., strong growth in commercial-mortgage backed securities issuance was partially offset by declines in asset-backed securities and residential-backed securities issuance. In Canada, corporate and financial institution ratings volume was down after two years of record activity, and the issuance of asset-backed securities also slowed. In Europe, structured finance issuance slowed sharply due to the geopolitical environment and increased interest-rate volatility and liquidity premiums. This decline was partially mitigated by continued solid growth in European corporate ratings. Recurring annual fees tied to surveillance, research, and other transaction-related services represented 38.4% of DBRS Morningstar revenue.

In the first six months of 2022, consolidated revenue increased 14.7% to \$927.4 million. Foreign currency movements had a negative impact, decreasing revenue by \$17.4 million.

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License-based revenue grew \$96.1, or 17.7%, during the first six months of 2022 driven by demand for PitchBook, Sustainalytics, Morningstar Data, and Morningstar Direct. Revenue for these four product areas increased \$62.3 million, \$14.2 million, \$8.5 million, and \$6.1 million, respectively, due to the same factors listed above. On an organic basis, license-based revenue grew 19.6%, excluding acquisitions, other M&A, and foreign currency translations.

Asset-based revenue increased \$9.9 million, or 7.8%, in the first six months of 2022, primarily driven by Morningstar Indexes and Workplace Solutions. Revenue from Morningstar Indexes and Workplace Solutions increased \$7.6 million and \$2.1 million, respectively. Asset-based organic revenue growth was 11.1%.

Transaction-based revenue grew \$13.2 million, or 9.5%, in the first six months of 2022, driven by the contribution of DBRS Morningstar. Recurring annual fees tied to surveillance, research, and other transaction-related services represented 37.2% of DBRS Morningstar revenue. Transaction-based organic revenue growth was 11.9%.

### Organic revenue

Organic revenue (revenue excluding acquisitions, divestitures, the adoption of new accounting standards or revisions to accounting practices (accounting changes), and the effect of foreign currency translations) is considered a non-GAAP financial measure.

We exclude revenue from acquired businesses from our organic revenue growth calculation for a period of 12 months after we complete the acquisition. For divestitures, we exclude revenue in the prior period for which there is no comparable revenue in the current period.

Organic revenue increased 15.8% during the second quarter and 16.9% during the first six months of 2022. PitchBook, Morningstar Sustainalytics, Morningstar Data, and Morningstar Direct were the main drivers of the increase in organic revenue during the second quarter and first six months of 2022. DBRS Morningstar was also a driver during the first six months of 2022.

The table below reconciles reported consolidated revenue with organic revenue:

| (in millions)                           | Three months ended June 30, |                 |               | Six months ended June 30, |                 |               |
|---|-----------------------------|-----------------|---------------|---------------------------|-----------------|---------------|
|   | 2022                        | 2021            | Change        | 2022                      | 2021            | Change        |
| Consolidated revenue                    | \$ 470.4                    | \$ 415.4        | 13.2 %        | \$ 927.4                  | \$ 808.2        | 14.7 %        |
| Less: acquisitions                      | (3.8)                       | —               | NMF           | (4.3)                     | —               | NMF           |
| Less: accounting changes                | —                           | (1.7)           | NMF           | —                         | (3.5)           | NMF           |
| Effect of foreign currency translations | 12.3                        | —               | NMF           | 17.4                      | —               | NMF           |
| Organic revenue                         | <u>\$ 478.9</u>             | <u>\$ 413.7</u> | <u>15.8 %</u> | <u>\$ 940.5</u>           | <u>\$ 804.7</u> | <u>16.9 %</u> |

NMF - not meaningful

### Revenue by geographical area

| (in millions)        | Three months ended June 30, |          |        | Six months ended June 30, |          |        |
|----------------------|-----------------------------|----------|--------|---------------------------|----------|--------|
|                      | 2022                        | 2021     | Change | 2022                      | 2021     | Change |
| United States        | \$ 338.1                    | \$ 284.6 | 18.8 % | \$ 666.3                  | \$ 554.1 | 20.2 % |
| Asia                 | 11.5                        | 9.7      | 18.6 % | 22.3                      | 19.7     | 13.2 % |
| Australia            | 14.7                        | 14.7     | — %    | 28.7                      | 28.2     | 1.8 %  |
| Canada               | 29.5                        | 30.8     | (4.2)% | 56.6                      | 58.2     | (2.7)% |
| Continental Europe   | 41.2                        | 38.9     | 5.9 %  | 82.5                      | 75.1     | 9.9 %  |
| United Kingdom       | 32.9                        | 34.4     | (4.4)% | 66.0                      | 68.5     | (3.6)% |
| Other                | 2.5                         | 2.3      | 8.7 %  | 5.0                       | 4.4      | 13.6 % |
| Total International  | 132.3                       | 130.8    | 1.1 %  | 261.1                     | 254.1    | 2.8 %  |
| Consolidated revenue | \$ 470.4                    | \$ 415.4 | 13.2 % | \$ 927.4                  | \$ 808.2 | 14.7 % |

International revenue comprised approximately 28% of our consolidated revenue for the second quarter and first six months of 2022, which was consistent with the second quarter and first six months of 2021. Approximately 56% was generated by Continental Europe and the United Kingdom.

Revenue from international operations increased 1.1% and 2.8% in the second quarter and first six months of 2022, respectively. Acquisitions had a favorable impact of \$3.8 million, while foreign currency translations had an unfavorable impact of \$12.3 million on international revenue during the second quarter of 2022. Acquisitions had a favorable impact of \$4.3 million while foreign currency translations had an unfavorable impact of \$17.4 million on international revenue during the first six months of 2022.

### Consolidated Operating Expense

| (in millions)                    | Three months ended June 30, |          |          | Six months ended June 30, |          |          |
|----------------------------------|-----------------------------|----------|----------|---------------------------|----------|----------|
|                                  | 2022                        | 2021     | Change   | 2022                      | 2021     | Change   |
| Cost of revenue                  | \$ 197.6                    | \$ 168.4 | 17.3 %   | \$ 388.9                  | \$ 325.7 | 19.4 %   |
| <i>% of consolidated revenue</i> | 42.0 %                      | 40.5 %   | 1.5 pp   | 41.9 %                    | 40.3 %   | 1.6 pp   |
| Sales and marketing              | 91.8                        | 66.5     | 38.0 %   | 173.2                     | 128.4    | 34.9 %   |
| <i>% of consolidated revenue</i> | 19.5 %                      | 16.0 %   | 3.5 pp   | 18.7 %                    | 15.9 %   | 2.8 pp   |
| General and administrative       | 87.1                        | 95.7     | (9.0)%   | 177.4                     | 165.5    | 7.2 %    |
| <i>% of consolidated revenue</i> | 18.5 %                      | 23.0 %   | (4.5) pp | 19.1 %                    | 20.5 %   | (1.4) pp |
| Depreciation and amortization    | 40.0                        | 37.6     | 6.4 %    | 77.6                      | 74.2     | 4.6 %    |
| <i>% of consolidated revenue</i> | 8.5 %                       | 9.1 %    | (0.6) pp | 8.4 %                     | 9.2 %    | (0.8) pp |
| Total operating expense          | \$ 416.5                    | \$ 368.2 | 13.1 %   | \$ 817.1                  | \$ 693.8 | 17.8 %   |
| <i>% of consolidated revenue</i> | 88.5 %                      | 88.6 %   | (0.1) pp | 88.1 %                    | 85.8 %   | 2.3 pp   |

Consolidated operating expense increased \$48.3 million, or 13.1%, in the second quarter of 2022 and \$123.3 million, or 17.8%, in the first six months of 2022. Higher professional fees, stock-based compensation costs, sales commission expense, advertising and marketing costs, and travel-related expenses were the key contributors to operating expense growth during the second quarter and first six months of 2022. Higher compensation expense was the key driver for the first six months of 2022, contributing over a third of the total increase in operating expense growth. Foreign currency translations had a favorable impact of \$13.5 million and \$18.0 million on operating expense during the second quarter and first six months of 2022, respectively.

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Compensation expense (which primarily consists of salaries, bonuses, and other company-sponsored benefits) increased \$4.0 million and \$45.6 million in the second quarter and first six months of 2022, respectively. Excluding the increase in the earn-out payment in the prior year, compensation expense increased \$30.6 million and \$77.9 million during the second quarter and first six months of 2022, respectively. These higher costs reflect growth in headcount across key areas of the Company, including product and software development, data collection and analysis, sales, and service support, in addition to more substantial annual merit increases to employees effective January 1, 2022. The growth in headcount was highest in Morningstar Sustainalytics and PitchBook to support strategic growth initiatives. Inflationary pressures and a competitive market for talent in many of our key geographies put further pressure on compensation expense.

Professional fees increased \$10.6 million and \$21.0 million during the second quarter and first six months of 2022, respectively, primarily related to higher legal fees, the use of third-party resources assisting with software development and technology improvements, and M&A-related expenses. The increase in legal fees was primarily associated with the completed independent investigation regarding certain Sustainalytics' research practices. Stock-based compensation expense increased \$10.4 million and \$16.2 million during the second quarter and first six months of 2022, respectively, primarily due to higher scheduled incentives and overachievement of targets under the PitchBook management bonus plan and the impact of higher bonus payout rates on grants made as part of the employee shared ownership program. Sales commission expense increased \$5.3 million and \$11.7 million during the second quarter and first six months of 2022, respectively, due to strong sales performance and higher amortization of capitalized commissions related to prior-year sales performance. Advertising and marketing costs increased \$6.6 million and \$9.1 million in the second quarter and first six months of 2022, respectively, due to spending for the Morningstar Investment Conference - US, which was held in May this year after last being held in September 2021, and increased funding for demand generation activity. Travel-related expenses increased \$5.0 million and \$7.4 million in the second quarter and first six months of 2022 as travel began to rebound compared to the low levels from earlier in the pandemic.

An increase of \$2.9 million and \$4.6 million in capitalized software development related to accelerated product development efforts for our key product areas also reduced operating expense during the second quarter and first six months of 2022, respectively.

We had 10,767 employees worldwide as of June 30, 2022, compared with 8,777 as of June 30, 2021, which reflects further investments across the key areas noted above to support our growth objectives.

### *Cost of revenue*

Cost of revenue is our largest category of operating expense, representing about one-half of our total operating expense. Our business relies heavily on human capital, and cost of revenue includes the compensation expense for employees who develop our products and deliver our services. We include compensation expense for approximately 80% of our employees in this category.

Cost of revenue increased \$29.2 million in the second quarter of 2022. Higher compensation expense of \$17.0 million was the largest contributor to the increase, primarily due to the factors listed above. Professional fees increased \$5.1 million during the second quarter of 2022 related to higher legal fees and the use of third-party resources assisting with software development and technology improvements. These increases were partially offset by higher capitalized software expense of \$2.9 million due primarily to an increase in development activity in key product areas.

Cost of revenue increased \$63.2 million in the first six months of 2022 with compensation expense contributing \$43.7 million of the increase. Professional fees increased \$9.2 million during the first six months of 2022 due to the same factors listed above. These increases were partially offset by higher capitalized software expense of \$4.6 million.

Continuous focus on the development of our major software platforms for our key product areas, in addition to bringing new products and capabilities to market, resulted in an increase in capitalized software development over the prior year period, which in turn reduced operating expense. We capitalized \$43.0 million associated with software development activities, mainly related to accelerated product development efforts for our key product areas and enhanced capabilities in our products, internal infrastructure, and software in the first six months of 2022, compared with \$38.3 million in the first six months of 2021.

### Sales and marketing

Sales and marketing expense increased \$25.3 million in the second quarter of 2022. Higher compensation expense of \$8.4 million was the largest contributor. Advertising and marketing costs increased \$6.6 million during the second quarter due to in part to spending on the Morningstar Investment Conference - US, which was held in May this year after last being held in September 2021, and increased funding for demand generation activity. Sales commission expense was higher by \$5.1 million due to stronger sales performance in the second quarter and higher amortization of capitalized commissions related to prior-year sales performance.

Sales and marketing expense increased \$44.8 million in the first six months of 2022. Compensation expense, sales commission expense, and advertising and marketing costs were higher by \$17.8 million, \$10.1 million, and \$9.1 million, respectively, due to the same factors listed above.

### General and administrative

General and administrative expense decreased \$8.6 million during the second quarter of 2022. Compensation expense decreased \$21.4 million compared with the prior year period, which included a M&A-related earn-out of \$26.6 million that did not reoccur in the second quarter of 2022. The decrease in compensation expense was offset by increases in stock-based compensation expense of \$7.1 million and professional fees of \$5.6 million. Stock-based compensation expense increased primarily due to higher scheduled incentives and overachievement of targets under the PitchBook management bonus plan and the impact of higher bonus payout rates on grants made as part of the employee shared ownership program. Professional fees increased due to higher legal fees and M&A-related expenses. The increase in legal fees was primarily associated with the completed independent investigation regarding certain Sustainalytics' research practices.

General and administrative expense increased \$11.9 million during the first six months of 2022. Compensation expense decreased \$15.9 million compared with the prior year period, which included a M&A-related earn-out of \$26.6 million that did not reoccur in the first six months of 2022. The decrease in compensation expense was offset by increases in stock-based compensation expense of \$12.3 million and professional fees of \$12.1 million due to the same factors listed above.

### Depreciation and amortization

Depreciation expense increased \$2.6 million in the second quarter of 2022, driven mainly by depreciation expense related to increases in capitalized software development over the past several years. For the first six months of 2022, depreciation expense increased \$4.8 million, driven mainly by depreciation expense related to capitalized software development incurred over the past several years.

Intangible amortization expense declined slightly during the second quarter and first six months of 2022.

### Consolidated Operating Income and Operating Margin

| (in millions)    | Three months ended June 30, |         |        | Six months ended June 30, |          |          |
|------------------|-----------------------------|---------|--------|---------------------------|----------|----------|
|                  | 2022                        | 2021    | Change | 2022                      | 2021     | Change   |
| Operating income | \$ 53.9                     | \$ 47.2 | 14.2 % | \$ 110.3                  | \$ 114.4 | (3.6)%   |
| % of revenue     | 11.5 %                      | 11.4 %  | 0.1 pp | 11.9 %                    | 14.2 %   | (2.3) pp |

Consolidated operating income increased \$6.7 million in the second quarter of 2022, reflecting an increase in revenue of \$55.0 million, which more than offset an increase in operating expenses of \$48.3 million. Operating margin was 11.5%, an increase of 0.1 percentage points compared with the second quarter of 2021.

Consolidated operating income decreased \$4.1 million in the first six months of 2022, reflecting an increase in operating expenses of \$123.3 million, which was partially offset by an increase in revenue of \$119.2 million. Operating margin was 11.9%, a decrease of 2.3 percentage points compared with the first six months of 2021. The year-over-year decline in margin resulted from increased compensation, professional fees, stock-based compensation, advertising and marketing costs, sales commission expense, and travel-related expenses.

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We reported adjusted operating income, which excludes intangible amortization expense and M&A-related expenses (including M&A-related earn-outs), of \$73.4 million in the second quarter of 2022 and \$155.9 million in the first six months of 2022. Adjusted operating income is a non-GAAP financial measure; the table below shows a reconciliation to the most directly comparable GAAP financial measure.

| (in millions)                        | Three months ended June 30, |         |         | Six months ended June 30, |          |         |
|--------------------------------------|-----------------------------|---------|---------|---------------------------|----------|---------|
|                                      | 2022                        | 2021    | Change  | 2022                      | 2021     | Change  |
| Operating income                     | \$ 53.9                     | \$ 47.2 | 14.2 %  | \$ 110.3                  | \$ 114.4 | (3.6)%  |
| Add: intangible amortization expense | 15.6                        | 15.7    | (0.6)%  | 29.7                      | 31.3     | (5.1)%  |
| Add: M&A-related expenses            | 3.9                         | 3.4     | 14.7 %  | 8.8                       | 7.2      | 22.2 %  |
| Add: M&A-related earn-outs           | —                           | 30.1    | NMF     | 7.1                       | 35.8     | (80.2)% |
| Adjusted operating income            | \$ 73.4                     | \$ 96.4 | (23.9)% | \$ 155.9                  | \$ 188.7 | (17.4)% |

In addition, we also reported adjusted operating margin, which excludes intangible amortization expense and M&A-related expenses (including M&A-related earn-outs), of 15.6% in the second quarter of 2022 and 16.8% in the first six months of 2022. Adjusted operating margin is a non-GAAP financial measure; the table below shows a reconciliation to the most directly comparable GAAP financial measure.

|                                      | Three months ended June 30, |        |          | Six months ended June 30, |        |          |
|--------------------------------------|-----------------------------|--------|----------|---------------------------|--------|----------|
|                                      | 2022                        | 2021   | Change   | 2022                      | 2021   | Change   |
| Operating margin                     | 11.5 %                      | 11.4 % | 0.1 pp   | 11.9 %                    | 14.2 % | (2.3) pp |
| Add: intangible amortization expense | 3.3 %                       | 3.8 %  | (0.5) pp | 3.2 %                     | 3.9 %  | (0.7) pp |
| Add: M&A-related expenses            | 0.8 %                       | 0.8 %  | 0.0 pp   | 0.9 %                     | 0.9 %  | 0.0 pp   |
| Add: M&A-related earn-outs           | — %                         | 7.2 %  | NMF      | 0.8 %                     | 4.4 %  | (3.6) pp |
| Adjusted operating margin            | 15.6 %                      | 23.2 % | (7.6) pp | 16.8 %                    | 23.4 % | (6.6) pp |

#### Non-Operating Income (Loss), Net, Equity in Net Income (Loss) of Unconsolidated Entities, and Effective Tax Rate and Income Tax Expense

##### *Non-operating income (loss), net*

| (in millions)  | Three months ended June 30, |          | Six months ended June 30, |          |
|--|-----------------------------|----------|---------------------------|----------|
|  | 2022                        | 2021     | 2022                      | 2021     |
| Interest income  | \$ 0.1                      | \$ 0.3   | \$ 0.3                    | \$ 0.6   |
| Interest expense   | (4.5)                       | (2.5)    | (7.1)                     | (5.6)    |
| Realized gains (losses) on sale of investments, reclassified from other comprehensive income | (3.1)                       | 1.6      | (2.1)                     | 2.9      |
| Other income (loss), net   | (7.1)                       | (0.8)    | 0.9                       | 0.8      |
| Non-operating income (loss), net   | \$ (14.6)                   | \$ (1.4) | \$ (8.0)                  | \$ (1.3) |

Interest income reflects interest from our investment portfolio. Interest expense mainly relates to the outstanding principal balance under our 2019 Credit Agreement and 2022 Credit Agreement and the \$350.0 million aggregate principal amount of 2.32% senior notes due October 26, 2030 (2030 Notes).

Other income (loss), net includes unrealized gains (losses) on investments and foreign currency exchange losses.

##### *Equity in net income (loss) of unconsolidated entities*

| (in millions)  | Three months ended June 30, |        | Six months ended June 30, |        |
|--|-----------------------------|--------|---------------------------|--------|
|  | 2022                        | 2021   | 2022                      | 2021   |
| Equity in net income (loss) of unconsolidated entities | \$ (1.8)                    | \$ 1.0 | \$ (1.4)                  | \$ 2.7 |

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Equity in net income (loss) of unconsolidated entities primarily reflects income and losses from certain of our unconsolidated entities.

**Effective tax rate and income tax expense**

| (in millions)   | Three months ended June 30, |         | Six months ended June 30, |          |
|---|-----------------------------|---------|---------------------------|----------|
|   | 2022                        | 2021    | 2022                      | 2021     |
| Income before income taxes and equity in net income (loss) of unconsolidated entities | \$ 39.3                     | \$ 45.8 | \$ 102.3                  | \$ 113.1 |
| Equity in net income (loss) of unconsolidated entities                                | (1.8)                       | 1.0     | (1.4)                     | 2.7      |
| Total   | \$ 37.5                     | \$ 46.8 | \$ 100.9                  | \$ 115.8 |
| Income tax expense  | \$ 7.4                      | \$ 13.9 | \$ 24.7                   | \$ 28.0  |
| Effective tax rate  | 19.7 %                      | 29.7 %  | 24.5 %                    | 24.2 %   |

Our effective tax rate in the second quarter and first six months of 2022 was 19.7% and 24.5%, reflecting a decrease of 10.0 percentage and an increase of 0.3 percentage points, respectively, compared with the same periods in the prior year. The decrease in the second quarter is primarily attributable to non-deductible compensation expense recorded in the second quarter of 2021 for the M&A-related earn-out, which inflated the effective tax rate in the prior year quarter.

**Liquidity and Capital Resources**

As of June 30, 2022, we had cash, cash equivalents, and investments of \$416.8 million, a decrease of \$129.3 million, compared with \$546.1 million as of December 31, 2021.

Cash provided by operating activities is our main source of cash. In the first six months of 2022, cash provided by operating activities was \$92.2 million, reflecting \$180.1 million of net income, adjusted for non-cash items, and an additional \$87.9 million in negative changes from our net operating assets and liabilities, which included bonus payments of \$139.9 million. Cash provided by operating activities decreased \$99.2 million, or 51.8%, for the first six months of 2022. Free cash flow was \$32.5 million compared to \$150.0 million in the prior year. Cash flow was negatively impacted by higher bonus payouts in the first quarter of 2022 related to 2021 annual performance.

On July 2, 2019, the Company entered into a senior credit agreement (the 2019 Credit Agreement). The 2019 Credit Agreement provided the Company with a five-year multi-currency credit facility with an initial borrowing capacity of up to \$750.0 million, including a \$300.0 million revolving credit facility (the 2019 Revolving Credit Facility) and a term loan facility of \$450.0 million. On May 6, 2022, the Company terminated the 2019 Agreement.

On May 6, 2022, the Company entered into a new senior credit agreement (the 2022 Credit Agreement). The 2022 Credit Agreement provides the Company with a five-year multi-currency credit facility with an initial borrowing capacity of up to \$1.1 billion, including a \$650.0 million term loan (the 2022 Term Facility) with an initial draw of \$600.0 million and an option for a second draw for up to \$50.0 million (undrawn as of June 30, 2022) and a \$450.0 million revolving credit facility (the 2022 Revolving Credit Facility). The 2022 Credit Agreement also provides for the issuance of up to \$50.0 million of letters of credit and a \$100.0 million sub-limit for a swingline facility under the 2022 Revolving Credit Facility. The optional second draw on the 2022 Term Facility is available to fund the contingent consideration payment of up to \$50.0 million payable in connection with the Leveraged Commentary and Data (LCD) acquisition. We had an outstanding principal balance of \$828.0 million, net of debt issuance costs, on the 2022 Credit Agreement and borrowing availability on the 2022 Revolving Credit Facility of \$220.0 million and on the 2022 Term Facility of \$50.0 million, each as of June 30, 2022. See Note 3 of the Notes to our Unaudited Condensed Consolidated Financial Statements for additional information on our Credit Agreement.

The proceeds of the first draw under the 2022 Term Facility and initial borrowings under the 2022 Revolving Credit Facility were used to finance the acquisition of LCD and to repay borrowings under the 2019 Revolving Credit Facility. The proceeds of future borrowings under the 2022 Revolving Credit Facility may be used for working capital, capital expenditures, or any other general corporate purpose.

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On October 26, 2020, we completed the issuance and sale of the 2030 Notes, in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended. Proceeds were primarily used to pay off a portion of the Company's outstanding debt under the 2019 Credit Agreement. Interest on the 2030 Notes will be paid semi-annually on each October 30 and April 30 during the term of the 2030 Notes and at maturity. As of June 30, 2022, our total outstanding debt (net of issuance costs) under the 2030 Notes was \$348.4 million. See Note 3 of the Notes to our Unaudited Condensed Consolidated Financial Statements for additional information on our 2030 Notes.

Each of the 2022 Credit Agreement and the 2030 Notes include customary representations, warranties, and covenants, including financial covenants, that require us to maintain specified ratios of consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) to consolidated interest charges and consolidated funded indebtedness to consolidated EBITDA, which are tested on a quarterly basis. We were in compliance with these financial covenants as of June 30, 2022.

We believe our available cash balances and investments, along with cash generated from operations and our credit facility, will be sufficient to meet our operating and cash needs for at least the next 12 months. We are focused on maintaining a strong balance sheet and liquidity position. We hold our cash reserves in cash equivalents and investments and maintain a conservative investment policy. We invest most of our investment balance in stocks, bonds, options, mutual funds, money market funds, or exchange-traded products that replicate the model portfolios and strategies created by Morningstar. These investment accounts may also include exchange-traded products where Morningstar is an index provider.

Approximately 62% of our cash, cash equivalents, and investments balance as of June 30, 2022 was held by our operations outside the United States, up from 57% as of December 31, 2021. We generally consider our U.S. directly-owned foreign subsidiary earnings to be permanently reinvested.

We intend to use our cash, cash equivalents, and investments for general corporate purposes, including working capital and funding future growth.

In May 2022, our board of directors approved a regular quarterly dividend of \$0.36 per share, or \$15.3 million, payable on July 29, 2022 to shareholders of record as of July 1, 2022.

In December 2020, the board of directors approved a new share repurchase program that authorizes the Company to repurchase up to \$400.0 million in shares of the Company's outstanding common stock, effective January 1, 2021. The new authorization expires on December 31, 2023. In the first six months of 2022, we repurchased 374,358 shares for \$92.5 million, of which \$0.6 million settled in early July 2022. As of June 30, 2022, we have repurchased a total of 782,229 shares for \$204.4 million, of which \$0.6 million settled in early July 2022, leaving \$195.6 million available for future repurchases under the current share repurchase program.

We expect to continue making capital expenditures in 2022, primarily for computer hardware and software provided by third parties, internally developed software, and leasehold improvements for new and existing office locations. We continue to adopt more public cloud and software-as-a-service applications for new initiatives and are in the process of migrating relevant parts of our data centers to the public cloud over the next several years. During this migration, we expect to run certain applications and infrastructure in parallel. These actions will have some transitional effects on our level of capital expenditures and operating expenses.

### **Consolidated Free Cash Flow**

We define free cash flow as cash provided by or used for operating activities less capital expenditures.

| (in millions)                         | Three months ended June 30, |          |         | Six months ended June 30, |          |         |
|---------------------------------------|-----------------------------|----------|---------|---------------------------|----------|---------|
|                                       | 2022                        | 2021     | Change  | 2022                      | 2021     | Change  |
| Cash provided by operating activities | \$ 68.7                     | \$ 127.2 | (46.0)% | \$ 92.2                   | \$ 191.4 | (51.8)% |
| Capital expenditures                  | (31.7)                      | (18.7)   | 69.5 %  | (59.7)                    | (41.4)   | 44.2 %  |
| Free cash flow                        | \$ 37.0                     | \$ 108.5 | (65.9)% | \$ 32.5                   | \$ 150.0 | (78.3)% |

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We generated free cash flow of \$37.0 million in the second quarter of 2022, a decrease of \$71.5 million compared with the second quarter of 2021. The change reflects a \$58.5 million decrease in cash provided by operating activities, as well as a \$13.0 million increase in capital expenditures. The decline in cash flow from operations was primarily due to the impact of M&A-related earn-out payments, timing of working capital, and lower cash earnings compared to the prior year quarter. Capital expenditures increased in the quarter due to investments in office build-outs and refreshes, in addition to increased capitalized software development activities. Excluding M&A related earn-out payments, operating cash and free cash flow would have declined by 24.4% and 38.4% respectively.

In the first six months of 2022, we generated free cash flow of \$32.5 million, a decrease of \$117.5 million compared with the first six months of 2021. The change reflects a \$99.2 million decrease in cash provided by operating activities, as well as a \$18.3 million increase in capital expenditures. The decline in cash flow from operations was impacted by higher bonus payouts in the first quarter of 2022 related to 2021 annual performance combined with the impact of M&A-related earn-out payments and lower cash earnings compared to the prior year. Capital expenditures increased in the first six months of 2022 due to the same factors listed above. Excluding M&A-related earn-out payments, operating cash and free cash flow would have declined by 36.4% and 56.5%, respectively.

### **Application of Critical Accounting Policies and Estimates**

We discuss our critical accounting policies and estimates in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report. We also discuss our significant accounting policies in Note 2 of the Notes to our Audited Consolidated Financial Statements included in our Annual Report and in Note 2 of the Notes to our Unaudited Condensed Consolidated Financial Statements contained in Part 1, Item 1 of this Quarterly Report.

**Rule 10b5-1 Sales Plans**

Our directors and executive officers may exercise stock options or purchase or sell shares of our common stock in the market from time to time. We encourage them to make these transactions through plans that comply with Exchange Act Rule 10b5-1(c). Morningstar will not receive any proceeds, other than proceeds from the exercise of stock options, related to these transactions. The following table, which we are providing on a voluntary basis, shows the Rule 10b5-1 sales plans entered into by our directors and executive officers that were in effect as of July 15, 2022:

| Name and Position  | Date of Plan | Plan Termination Date | Number of Shares to be Sold under the Plan | Timing of Sales under the Plan   | Number of Shares Sold under the Plan through July 15, 2022 | Projected Beneficial Ownership | (1) |
|--|--------------|-----------------------|--|--|--|--------------------------------|-----|
| Bevin Desmond<br>Chief Talent and Culture Officer<br>(2) | 11/29/2021   | 10/31/2022            | 20,000                                     | Shares to be sold under the plan if the stock reaches specified prices | —  | 22,280                         | (2) |
| Joe Mansueto<br>Executive Chairman                       | 3/9/2022     | 11/2/2022             | 400,000                                    | Shares to be sold under the plan if the stock reaches specified prices | 200,000  | 17,073,164                     |     |

During the second quarter of 2022, the previously disclosed Rule 10b5-1 plans for Jason Dubinsky and Caroline Tsay completed in accordance with their respective terms.

(1) This column reflects an estimate of the number of shares each identified director and executive officer will beneficially own following the sale of all shares under the Rule 10b5-1 sales plan. This information reflects the beneficial ownership of our common stock on June 30, 2022 and includes shares of our common stock subject to options that were then exercisable or that will have become exercisable by August 30, 2022 and restricted stock units that will vest by August 30, 2022. The estimates do not reflect any changes to beneficial ownership that may have occurred since June 30, 2022. Each director and executive officer identified in the table may amend or terminate his or her Rule 10b5-1 sales plan and may adopt additional Rule 10b5-1 plans in the future.

(2) This plan is entered into by Bevin Desmond's spouse.

### Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our investment portfolio is actively managed and may suffer losses from fluctuating interest rates, market prices, or adverse security selection. These accounts may consist of stocks, bonds, options, mutual funds, money market funds, or exchange-traded products that replicate the model portfolios and strategies created by Morningstar. These investment accounts may also include exchange-traded products where Morningstar is an index provider. As of June 30, 2022, our cash, cash equivalents, and investments balance was \$416.8 million. Based on our estimates, a 100 basis-point change in interest rates would not have a material effect on the fair value of our investment portfolio.

We are subject to risk from fluctuations in the interest rates related to a portion of our long-term debt. The interest rates are based upon the applicable Secured Overnight Financing Rate (SOFR) rate plus an applicable margin for such loans or the lender's base rate plus an applicable margin for such loans. On an annualized basis, we estimate a 100 basis-point change in the SOFR rate would have a \$8.3 million impact on our interest expense based on our outstanding principal balance and SOFR rates around June 30, 2022.

We are subject to risk from fluctuations in foreign currencies from our operations outside of the United States. We do not currently have any significant positions in derivative instruments to hedge our currency risk.

The table below shows our exposure to foreign currency denominated revenue and operating income for the three months ended June 30, 2022:

| (in millions, except foreign currency rates)                                      | Six months ended June 30, 2022 |               |                 |          |                          |
|---|--------------------------------|---------------|-----------------|----------|--------------------------|
|   | Australian Dollar              | British Pound | Canadian Dollar | Euro     | Other Foreign Currencies |
| Currency rate in U.S. dollars as of June 30, 2022                                 | 0.6893                         | 1.2148        | 0.7757          | 1.0451   | n/a                      |
| Percentage of revenue   | 3.0 %                          | 7.1 %         | 6.1 %           | 6.4 %    | 5.5 %                    |
| Percentage of operating income (loss)   | 7.5 %                          | (7.3)%        | 5.3 %           | 9.3 %    | (36.5)%                  |
| Estimated effect of a 10% adverse currency fluctuation on revenue                 | \$ (2.7)                       | \$ (6.2)      | \$ (5.6)        | \$ (5.7) | \$ (4.9)                 |
| Estimated effect of a 10% adverse currency fluctuation on operating income (loss) | \$ (0.8)                       | \$ 0.7        | \$ (0.6)        | \$ (1.0) | \$ 3.9                   |

The table below shows our net investment exposure to foreign currencies as of June 30, 2022:

| (in millions)  | As of June 30, 2022 |               |                 |          |                          |
|--|---------------------|---------------|-----------------|----------|--------------------------|
|  | Australian Dollar   | British Pound | Canadian Dollar | Euro     | Other Foreign Currencies |
| Assets, net of unconsolidated entities                           | \$ 68.9             | \$ 356.0      | \$ 426.2        | \$ 221.0 | \$ 226.4                 |
| Liabilities  | 28.5                | 84.1          | 199.6           | 164.8    | 1.3                      |
| Net currency position  | \$ 40.4             | \$ 271.9      | \$ 226.6        | \$ 56.2  | \$ 225.1                 |
| Estimated effect of a 10% adverse currency fluctuation on equity | \$ (4.0)            | \$ (27.2)     | \$ (22.7)       | \$ (5.6) | \$ (22.5)                |

## **Item 4. Controls and Procedures**

### **(a) Evaluation and Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to reasonably assure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to reasonably assure that information required to be disclosed in the reports filed under the Exchange Act is accumulated and communicated to management, including the chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act of 1934, as of June 30, 2022. Based on that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported as and when required and is accumulated and communicated to management, including the chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

### **(b) Changes in Internal Control Over Financial Reporting**

On June 1, 2022, we completed our acquisition of Leveraged Commentary & Data (LCD), and, on June 30, 2022, we completed our acquisition of Praemium Portfolio Services Limited (Praemium) (See Note 4 of the Notes to the Unaudited Condensed Consolidated Financial Statements for more information). We are currently integrating LCD and Praemium into our internal control framework and processes and, pursuant to the SEC's guidance that an assessment of a recently acquired business may be omitted from the scope of an assessment in the year of acquisition, the scope of our assessment of the effectiveness of our internal control over financial reporting as of December 31, 2022 will not include LCD and Praemium.

Other than the changes noted above, there were no changes in our internal control over financial reporting during the fiscal quarter ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART 2. OTHER INFORMATION****Item 1. Legal Proceedings**

We incorporate by reference the information regarding legal proceedings set forth in Note 12 of the Notes to our Unaudited Condensed Consolidated Financial Statements contained in Part 1, Item 1 of this Quarterly Report.

**Item 1A. Risk Factors**

There have been no material changes to the risk factors disclosed in Item 1A. Risk Factors in our Annual Report.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Issuer Purchases of Equity Securities

Subject to applicable law, we may repurchase shares at prevailing market prices directly on the open market or in privately negotiated transactions in amounts that we deem appropriate.

In December 2020, the board of directors approved a new share repurchase program that authorizes the Company to repurchase up to \$400.0 million in shares of the Company's outstanding common stock, effective January 1, 2021. The new authorization expires on December 31, 2023.

The following table presents information related to repurchases of common stock we made during the three months ended June 30, 2022:

| <u>Period:</u>                 | <u>Total number of shares purchased</u> | <u>Average price paid per share</u> | <u>Total number of shares purchased as part of publicly announced programs</u> | <u>Approximate dollar value of shares that may yet be purchased under the programs</u> |
|--------------------------------|---|-------------------------------------|--|--|
| April 1, 2022 - April 30, 2022 | 101,890                                 | \$ 265.47                           | 101,890  | \$ 261,080,683   |
| May 1, 2022 - May 31, 2022     | 173,209                                 | 244.59                              | 173,209  | \$ 218,712,153   |
| June 1, 2022 - June 30, 2022   | 99,259                                  | 232.55                              | 99,259   | \$ 195,627,150   |
| Total                          | <u>374,358</u>                          | \$ 247.08                           | <u>374,358</u>   |  |

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**Item 6. Exhibits**

| <b>Exhibit No</b>     | <b>Description of Exhibit</b>   |
|-----------------------|---|
| <a href="#">2.1</a>   | Asset Purchase Agreement, by and between S&P Global Inc. and Morningstar, Inc., dated as of April 3, 2022**   |
| <a href="#">2.2</a>   | Amendment to the Asset Purchase Agreement, by and between S&P Global Inc. and Morningstar, Inc., dated as of June 1, 2022**   |
| <a href="#">10.1</a>  | Credit Agreement dated as of May 6, 2022, among Morningstar, Inc., certain subsidiaries of Morningstar, Inc., and Bank of America, N.A.**   |
| <a href="#">10.2*</a> | Form of Morningstar Amended and Restated 2011 Stock Incentive Plan Bonus Restricted Stock Unit Award Agreement  |
| <a href="#">10.3*</a> | Form of Morningstar Amended and Restated 2011 Stock Incentive Plan Market Stock Unit with Revenue Kicker Award Agreement  |
| <a href="#">31.1</a>  | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended  |
| <a href="#">31.2</a>  | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended  |
| <a href="#">32.1</a>  | Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002   |
| <a href="#">32.2</a>  | Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002   |
| 101                   | The following financial information from Morningstar, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed with the SEC on July 29, 2022 formatted in Inline XBRL: (i) Cover Page, (ii) Unaudited Condensed Consolidated Statements of Income, (iii) Unaudited Condensed Consolidated Statements of Comprehensive Income (iv) Unaudited Condensed Consolidated Balance Sheets, (v) Unaudited Condensed Consolidated Statement of Equity, (vi) Unaudited Condensed Consolidated Statements of Cash Flows and (vii) the Notes to Unaudited Condensed Consolidated Financial Statements |
| 104                   | Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)  |

\* Management contract with a director or executive officer or a compensatory plan or arrangement in which directors or executive officers are eligible to participate.

\*\* Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish a supplemental copy of any omitted schedule to the Securities and Exchange Commission (the "SEC") upon request.

**SIGNATURE**

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

Date: July 29, 2022

MORNINGSTAR, INC.

By: /s/ Jason Dubinsky  
Jason Dubinsky  
Chief Financial Officer

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

S&P GLOBAL INC.

AND

MORNINGSTAR, INC.

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Dated as of April 3, 2022

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## EXHIBITS

|           |  |
|-----------|--|
| Exhibit A | Form of Assignment and Assumption Agreement and Bill of Sale |
| Exhibit B | Form of Transition Services Agreement                        |
| Exhibit C | Form of Trademark License Agreement                          |
| Exhibit D | Form of Outsourced Benchmark Administration Agreement        |
| Exhibit E | Form of Domain Name Assignment                               |

Exhibit F *[Reserved]*  
Exhibit G Form of Assignment Consent  
Exhibit H Implementation Schedule

Schedule I Net Working Capital Sample Calculation  
Schedule II Form of Estimated Closing Statement

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of April 2, 2022 (this “Agreement”), is by and between S&P Global Inc., a New York corporation (“Seller”), and Morningstar, Inc., an Illinois corporation (“Purchaser”; Seller and Purchaser, each, individually, a “Party” and, together, the “Parties”).

WHEREAS, on February 28, 2022, pursuant to that certain Agreement and Plan of Merger, dated as of November 29, 2020 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “Merger Agreement”), by and among Seller, IHS Markit Ltd., a Bermuda exempted company limited by shares (“Pacific”), and Sapphire Subsidiary, Ltd., a Bermuda exempted company limited by shares (“Merger Sub”), among other things, Merger Sub merged with and into Pacific, with Pacific continuing as the surviving corporation in the merger, on the terms and subject to conditions set forth therein;

WHEREAS, Seller and certain of its Subsidiaries are engaged in, among other things, the Business (as defined below);

WHEREAS, in order to obtain Approval from the European Commission (the “EC”) for the transactions contemplated by the Merger Agreement, Seller decided to enter into this Agreement to provide for, among other things, the sale and transfer of the Purchased Assets (as defined below) to Purchaser;

WHEREAS, on the terms and subject to the conditions set forth herein, Seller shall and shall cause the other Seller Entities to sell, assign, transfer and convey to Purchaser or one or more of its Affiliates, and Purchaser or one or more of its Affiliates shall purchase and acquire from the Seller Entities, all of their right, title and interest in and to the Purchased Assets, and Purchaser shall assume the Assumed Liabilities (the “Transaction”); and

WHEREAS, simultaneously with the Closing under this Agreement, Seller, Purchaser and certain of their respective Affiliates desire to enter into certain other agreements in connection with the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, on the terms and subject to the conditions of this Agreement, the Parties hereto hereby agree as follows:

### ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms have the meanings set forth below:

“ACV” or “Annual Contract Value” means: (a) with respect to any Unbundled Customer Contract, the amount of the annual fee specified in such Unbundled Customer Contract as payable in respect of the Business, and (b) with respect to any Bundled Customer Contract, Seller’s good-faith estimate, based on Seller’s methodology for allocating revenue to the Business historically, of the portion of the annual fee specified in such Bundled Customer Contract that is attributable to the Business as set forth in the Master Contract File; provided, however, in each case, ACV shall be based on all amounts of fees payable that are recurring in nature and shall not include any one-time implementation or service fees or variable fees.

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“Adjustment Calculation Time” means 11:59 p.m. Eastern Time on the day immediately preceding the Closing Date.

“Affiliate” means, with respect to any 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. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise. For the avoidance of doubt, neither Seller nor the other Seller Entities shall be deemed Affiliates of Purchaser, nor, as of and after Closing, of the Business.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, the U.S. Travel Act, 18 U.S.C. § 1952, the U.K. Bribery Act of 2010, any applicable Law enacted in connection with, or arising under, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable Laws of any Governmental Entity relating to bribery or corruption.

“ARD” means EC Directive no. 2001/23 dated March 12, 2001 relating to the safeguarding of employees’ rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses, as amended from time to time, and domestic legislation implementing such directive into the national Law of any country in the European Union, as amended from time to time, or any legislation that is similar or has substantially the same effect in any country outside the European Union.

“Assignment Consent” means a consent document or amendment to a Bundled Customer Contract to be executed by the counterparty (or any Affiliate, successor or assign thereof) to a Bundled Customer Contract, in which (a) such counterparty consents to the assignment of the portion of the applicable Bundled Customer Contract related to the Business, (b) such Customer consents to the separation of the portion of the ACV for a Bundled Customer Contract attributable to the Business, as set forth in the Master Contract File, from all other fees payable thereunder or (c) such Customer agrees to amend a Bundled Customer Contract such that the portion of the ACV for such Bundled Customer Contract attributable to the Business, as set forth in the Master Contract File, is separated from all other fees payable thereunder, in each case in the form attached as Exhibit G hereto.

“Benefit Plan” means any “employee benefit plan” within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA) and any employment, retention, profit-sharing, bonus, stock option, stock purchase, restricted stock and other equity- or equity-based, incentive, deferred compensation, severance, termination or other benefit plan, program, policy, agreement or arrangement (including the UK Pension Scheme) sponsored, maintained or contributed to by Seller or any of its Subsidiaries or any of their respective ERISA Affiliates for the benefit of any current or former Business Employee, other than any Multiemployer Plan.

“Bundled,” when referring to a Contract, means any Contract that is not Unbundled.

“Bundled ACV” means \$21,021,783, being the aggregate amount of ACV, as set forth in the Master Contract File as of the date hereof, for all Customer Contracts that are Bundled Customer Contracts as of the date hereof.

“Business” means the Leveraged Commentary and Data business of Seller and the leveraged loan indices portfolio of Seller (including the European Leveraged Loan Index, the Leveraged Loan Index and the Leveraged Loan 100 and the other indices set forth on Exhibit A to Exhibit D (Form of Outsourced Benchmark Administration Agreement) attached hereto, as

conducted by Seller and its Subsidiaries immediately prior to the Closing and described in the Company Introduction, dated January 2022, provided by Seller to Purchaser. For the avoidance of doubt, the Business shall not include Seller's Credit Ratings business or any of Seller's associated research or data offerings.

“Business Data” means all business information and data that is accessed, collected, used, stored, shared, distributed, transferred, disclosed, destroyed disposed or otherwise processed by any Information Technology or otherwise in the course of the conduct of the Business by Seller, the Seller Entities and their respective Affiliates prior to the Closing; provided that Business Data does not include Product Data.

“Business Day” means any day, other than a Saturday, Sunday, or day on which commercial banks are required or authorized to be closed in New York, New York or Chicago, Illinois.

“Business Employee” means any individual who, as of any relevant time, is an employee of Seller or any of its Affiliates and primarily provides services to the Business, including any Employee on Leave. Notwithstanding the foregoing, no individual listed on Section 1.1(a)(ii) of the Seller Disclosure Schedules shall be considered a Business Employee.

“Business Intellectual Property” means (a) the Transferred Marks and Transferred Domain Names and (b) all other Intellectual Property Rights (other than Marks and Registered Intellectual Property) that are owned or purported to be owned by Seller or any of its Subsidiaries and that are Primarily Related to the Business and embodied by the Transferred Technology; provided that, for the avoidance of doubt, the items listed in Section 1.1(b)(ii) of the Seller Disclosure Schedules shall not constitute Business Intellectual Property.

“Business Material Adverse Effect” means any event, change or effect (each, an “Effect”) that has a material adverse effect on the business, operations, financial condition or results of operations of the Business taken as a whole; provided that no such Effect to the extent resulting or arising from or in connection with any of the following matters shall be deemed by itself or by themselves, either alone or in combination, to constitute or contribute to a Business Material Adverse Effect: (a) the general conditions in the industries in which the Business operates, including competition in any of the geographic areas in which the Business operates; (b) general political, economic, business, monetary, financial, commodity or capital or credit market conditions or trends (including interest rates); (c) changes in global or national political conditions or trends; (d) any act of civil unrest, war or terrorism (including by cyberattack or otherwise), including an outbreak or escalation of hostilities involving any country or the declaration by any country of a national emergency or war; (e) any conditions resulting from natural disasters, weather developments, manmade disasters, climate change, acts of God or other force majeure events; (f) global or regional health conditions including any epidemic, pandemic, or disease outbreak (including COVID-19, and including any Law or public health response, guideline, recommendation or directive in relation thereto, including providing for business closures, “shelter-in-place,” social distancing, travel restrictions, border controls or other restrictions that relate to, or arise out of, COVID-19 or any other epidemic, pandemic or disease outbreak or any change in such Law, public health response, guideline, recommendation or directive or interpretation thereof following the date hereof) and the response of Governmental Entities thereto; (g) the failure of the financial or operating performance of Seller, the Seller Entities or the Business to meet internal, Purchaser or analyst projections, forecasts or budgets for any period (provided that, if not otherwise excluded from the definition of Business Material Adverse Effect, the underlying causes of such change or failure may be taken into account in determining the existence of a Business Material Adverse Effect); (h) any action (x) taken or omitted to be taken by Seller or any other Seller Entity at the written request or with the prior written consent of Purchaser, or (y) to comply with the EC Buyer Approval; (i) the execution,

announcement, pendency or consummation of this Agreement, the Transaction or the other transactions contemplated hereby, or the identity of Purchaser or any of its Affiliates (including any loss of Business Employees, customers or other business relationships to the extent resulting from any of the foregoing); or (j) changes after the date hereof in any Law (including any proposed Law) or GAAP or other applicable accounting principles or standards or, in each case, any interpretations thereof; provided, further, that any of the matters set forth in clauses (a) through (f) and clause (j) may be taken into account in determining whether there has been a Business Material Adverse Effect to the extent that such matters have a disproportionately adverse effect on the Business as compared to other similarly-situated businesses operating in the industries in which the Business operates.

“Business Product” means any product or service, including software as a service (“SaaS”) and data, offered, provided, hosted, sold or distributed by the Business as of the date hereof or within twelve (12) months prior to the date hereof.

“Business Software” means any Software included within Transferred Technology and that constitutes a Business Product.

“Cash” means, of any Person and as of any time, all cash and cash equivalents (including marketable securities and short-term investments) and shall include checks, ACH transactions and other wire transfers and drafts deposited or available for deposit for the account of such Person (net of issued but uncleared checks and drafts written or issued by such Person). For the avoidance of doubt, Cash is not included in the Purchased Assets or otherwise transferred with the Business.

“CEO Employment Agreement” means the Contract of Employment between Silvina Aldeco-Martinez and Platts (U.K.) Limited, dated as of August 3, 2018, as amended by the amendment dated as of October 21, 2021 and excludes, for the avoidance of doubt, (a) that certain letter agreement between Silvina Aldeco-Martinez and S&P Global Platts (U.K.) Limited, dated as of December 1, 2020 (“CEO Letter Agreement”) and (b) the award documentation relating to any long-term incentive awards granted to Ms. Aldeco-Martinez.

“Closing Date Net Working Capital” means the Net Working Capital as of the Adjustment Calculation Time, and calculated in accordance with the Transaction Accounting Principles.

“Closing Date Net Working Capital Adjustment Amount” means an amount, which may be positive or negative, equal to (i) Closing Date Net Working Capital *minus* (ii) Closing Date Net Working Capital Target; provided that, if the preceding calculation results in an amount less than one million Dollars (\$1,000,000), positive or negative, the Closing Date Net Working Capital Adjustment Amount shall be deemed to be zero.

“Closing Date Net Working Capital Target” means negative seventeen million one hundred fifty-nine thousand Dollars (-\$17,159,000).

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Contract” means any written contract, lease, license, commitment, loan or credit agreement, indenture or other agreement, in each case which is legally binding, and in each case other than a Permit or a Benefit Plan.

“Contract Cutover Period” means the period beginning on the Closing Date and ending on the date that is the later of (x) the date that is six (6) months following the Closing Date and (y) with respect to any Bundled Customer Contract (or the portion thereof related to the

Business) that Seller does not have the legal right to terminate or cause the expiration of before the date that is six (6) months following of the Closing Date in accordance with its current terms, the expiration of the term of such Bundled Customer Contract.

“Contributor Contract” means a Contract whereby a loan industry market participant (*i.e.*, a bank or a buy-side firm) provides the Business with confidential data for use in the Business on an aggregated basis. For the avoidance of doubt, the Contributor Contracts are set forth on Section 2.4(a)(v) of the Seller Disclosure Schedules.

“COVID-19” means SARS-CoV-2, or COVID-19, and any evolutions or variants thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” social distancing, shut down, closure, sequester or any other Law, decree, judgment, injunction or other order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19.

“Customer” means any Person that receives products or services from the Business.

“Customer Contract” means any Contract between a Customer and Seller or any of its Affiliates that relates, whether in whole or in part, to the Business.

“Data Protection Authority” means any Governmental Entity responsible for enforcing Data Protection Legislation.

“Data Protection Legislation” means any and all applicable Laws that: (a) relate to the collection, confidentiality, processing, privacy, security, protection, transfer, or cross-border data flow of Personal Information; (b) provide rights to an individual whose Personal Information is being processed; and (c) trigger a duty to notify an individual whose Personal Information has been, or may have been, the subject of a Security Breach.

“EC Buyer Approval” means the Approval of Purchaser as an acquirer of the Business by the EC and the approval of the Transaction Documents by the EC.

“EC Commitments” means any commitments entered into by Seller with the EC pursuant to article 6(2) or article 8(2) (as relevant) of Council Regulation (EC) No. 139/2004 and which are conditions and obligations to the approval of the transactions contemplated by the Merger Agreement (as such commitments may be amended or varied from time to time by agreement between Seller and the EC).

“Employee on Leave” means any individual who, as of any relevant time, is an employee of Seller or any of its Affiliates and primarily provides services to the Business and who is on leave under short-term or long-term disability, workers’ compensation, military, maternity, parental, or other statutory or approved leave of absence.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same “controlled group” as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

“Estimated Closing Date Net Working Capital Adjustment Amount” means an amount, which may be positive or negative, equal to (i) Estimated Closing Date Net Working Capital *minus* (ii) Closing Date Net Working Capital Target; provided that, if the preceding calculation results in an amount less than one million Dollars (\$1,000,000), positive or negative, the Estimated Closing Date Net Working Capital Adjustment Amount shall be deemed to be zero.

“Estimated Purchase Price” means (a) the Base Purchase Price *plus* (b) Estimated Closing Date Net Working Capital Adjustment Amount.

“Excluded Enterprise Agreements” means each Contract listed on Section 1.1(d) of the Seller Disclosure Schedules and any other Contract for a commercially available service that is not Primarily Related to the Business.

“Final Unbundled ACV Percentage” means a fraction (expressed as a percentage), (a) the numerator of which is the Unbundled ACV as of the Measurement Date as set forth in the Unbundled ACV Statement and (b) the denominator of which is the Bundled ACV. For the avoidance of doubt, the Final Unbundled ACV Percentage may not exceed one hundred (100%) percent or decrease below zero (0).

“Financing Parties” means the entities that have committed to provide or arrange the Financing pursuant to the Debt Commitment Letter, or to purchase securities from or place securities or arrange or provide loans for Purchaser as part of the Financing, including the parties to any applicable commitment letter, engagement letter, joinder agreements, indentures or credit agreements relating thereto (the “Financing Entities”) and their respective Affiliates and their and their respective Affiliates’ officers, directors, employees, agents and Representatives and their respective successors and assigns; provided that neither Purchaser nor any Affiliate of Purchaser shall be a Financing Party.

“Funded Debt” means, of any Person and as of any time, the aggregate amount of the following, without duplication: (a) the outstanding principal amount of any indebtedness for borrowed money (other than trade payables arising in the ordinary course of business), including all accrued but unpaid interest thereon; (b) all other obligations evidenced by bonds, debentures, notes or similar instruments of indebtedness, including all accrued but unpaid interest thereon; (c) all capitalized lease obligations that are classified as a balance sheet liability in accordance with GAAP and all obligations to pay the deferred and unpaid purchase price of property or equipment (other than trade payables arising in the ordinary course of business); and (d) all direct obligations under letters of credit, bankers’ acceptances, performance bonds and similar instruments and guarantees, in each case solely to the extent drawn, in each case of such Person as of such time.

“GAAP” means generally accepted accounting principles in the United States, consistently applied by Seller.

“Governmental Entity” means any national, state, local, supranational or foreign government or any court of competent jurisdiction, administrative agency or commission or other national, state, local, supranational or foreign governmental authority or instrumentality.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Indebtedness” means, with respect to any Person and as of any time, any of the following: (a) all Funded Debt of such Person, (b) all letters of credit, bankers’ acceptances, or performance bonds and similar instruments issued for the account of such Person (whether drawn or undrawn), (c) any obligations under any interest rate or currency derivatives or hedging

arrangements, (d) any unpaid contingent consideration associated with past acquisitions (including earnouts and deferred purchase price obligations), (e) any Liabilities with respect to any conditional sale obligations or other title retention agreement, (f) any accrued non-qualified deferred compensation relating to pre-Closing service of Business Employees, together with the employer's portion of any employment and payroll Taxes thereon, (g) all guarantees and keepwell arrangements issued by such Person, (h) all promised and unpaid retention bonuses of Business Employees, other than any retention bonuses granted by or at the direction of Purchaser, in each case as of such time and (i) accrued but unpaid commissions not included in the definition of Net Working Capital; provided that Indebtedness shall not include any amount included within the calculation of Net Working Capital.

“Information Technology” means any computer systems (including computers, screens, servers, workstations, routers, hubs, switches, networks, data communications lines and hardware) and telecommunications systems hardware, and any cloud or remote information storage or hosting service.

“Intellectual Property Rights” means any and all common law or statutory rights anywhere in the world arising under or associated with: (a) patents and patent applications and similar or equivalent rights in inventions or designs (“Patents”); (b) trademarks, service marks, trade dress, trade names, and other designations of origin (“Marks”); (c) rights in domain names, uniform resource locators, social media identifiers and accounts, and other names and locators associated with Internet addresses and sites (“Internet Properties”); (d) copyrights and any other rights in works of authorship (including Software as a work of authorship) and any related rights of authors (“Copyrights”); (e) trade secrets, industrial secret rights and rights in know-how and confidential or proprietary information (including proprietary source code, data, and databases), in each case that derive independent economic value from not being generally known (“Trade Secrets”); and (f) other similar or equivalent intellectual property rights.

“IRS” means the U.S. Internal Revenue Service.

“Judgment” means any judgment, injunction, order, ruling, determination, award or decree entered by or with any Governmental Entity.

“Knowledge” means, (a) with respect to Seller, the actual knowledge of any Person listed in Section 1.1(e) of the Seller Disclosure Schedules, after reasonable inquiry of subordinates, and (b) with respect to Purchaser, the actual knowledge of any Person listed in Section 1.1(e) of the Purchaser Disclosure Schedules, after reasonable inquiry of subordinates.

“Law” means any national, state, local, supranational or foreign law, statute, code, order, ordinance, rule, regulation or treaty (including any Tax treaty), in each case promulgated or enacted by a Governmental Entity.

“Liabilities” means all debts, liabilities, Taxes, guarantees, assurances, commitments and obligations of any kind, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any Contract or tort based on negligence or strict liability).

“Lien” means any mortgage, lien, deed of trust, pledge, security interest, charge, easement, covenant, right of way, claim, restriction option, encroachment, lease, operating license, adverse claim, or encumbrance of any kind, other than restrictions on transfer arising under applicable securities Laws.

“LSTA” means The Loan Syndications and Trading Association, Inc., a New York nonprofit corporation.

“LSTA Agreement” means the First Amended and Restated Loan Index License Agreement, dated as of October 13, 2008, by and between LSTA and S&P Global Market Intelligence Inc. (a Subsidiary of Seller), as amended by Amendment No. 1 thereto, dated as of October 13, 2013, and Amendment No. 2 thereto, dated as of January 1, 2021.

“Multiemployer Plan” means any “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA.

“Net Working Capital” means (a) the specific current assets set forth in the sample calculation on Schedule I (but solely the line items and adjustments set forth therein) *minus* (b) the specific current liabilities set forth in the sample calculation on Schedule I (but solely the line items and adjustments set forth therein), of the Business, in each case calculated in accordance with the Transaction Accounting Principles (the current assets referred to in clause (a), the “Adjusted Current Assets”, and the current liabilities referred to in clause (b), the “Adjusted Current Liabilities”); provided that Net Working Capital shall be calculated excluding (i) all amounts to the extent related to any Excluded Assets or Retained Liabilities, (ii) any deferred Tax asset, deferred Tax liability, income Tax asset or income Tax liability or (iii) the impact of intercompany accruals, receivables, accounts or other balances.

“Open Source Software” means any Software that is licensed pursuant to: (a) any license that is a license now or in the future approved by the Open Source Initiative and listed at <http://www.opensource.org/licenses>, including the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL) the Sun Industry Standards License (SISL) and the Apache License; (b) any license to Software that is considered “free” or “open source software” by the Open Source Foundation or the Free Software Foundation; or (c) any other similar licensing or distribution models or terms, in each case whether or not source code is available or included in such license.

“Organizational Documents” means, as applicable with respect to any specified Person, the certificate of incorporation, bylaws or equivalent governing documents of such Person.

“Permits” means permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Entity.

“Permitted Liens” means the following Liens: (a) Liens expressly disclosed on or reflected in the Business Financial Information; (b) Liens for Taxes, assessments or other governmental charges or levies that (i) are not yet due and payable or (ii) are being contested in good faith by appropriate Proceedings and for which appropriate reserves have been established on the books of Seller or its applicable Subsidiary; (c) statutory or common law Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen, vendors and other Liens imposed by Law and on a basis consistent with past practice or in the ordinary course of business with respect to Liens that are not yet due and payable or that are being contested in good faith by appropriate Proceedings; (d) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with workers’ compensation, unemployment insurance or other types of social security; (e) Liens incurred in the ordinary course of business and on a basis consistent with past practice securing Liabilities that are not material (other than Indebtedness); (f) Liens constituting non-exclusive licenses or sublicenses of, or covenants not to sue with respect to, Intellectual Property Rights or Technology granted in the ordinary course of business; (g) Liens that will be released at or prior to the Closing; and (h) Liens deemed to be created by any of the Transaction Documents.

“Person” means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Entity or other entity.

“Personal Information” means (a) all information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, and (b) any other information subject to Data Protection Legislation.

“PH Employee” means the employees identified as such on Section 1.1(a)(iii) of the Seller Disclosure Schedules.

“Pre-Closing Tax Period” means any taxable period (or portion thereof) ending on or prior to the Closing Date.

“Primarily Related to the Business” means, when used in connection with any assets, primarily related to, primarily used in connection with or primarily used or held for use in the Business and, when used in connection with any Liabilities, primarily related to the Business.

“Proceeding” means any judicial, administrative or arbitral actions, suits, claims, audits, investigations, examinations or proceedings by or before any Governmental Entity.

“Product Data” means any data that constitutes a Business Product, including the data set forth on Section 1.1(f) and Section 3.8(l) of the Seller Disclosure Schedules and any data that historically constituted a Business Product to the extent retained in the ordinary course and necessary for the provision of the current Business Products.

“Purchaser Disclosure Schedules” means those certain Purchaser Disclosure Schedules dated as of the date of this Agreement, provided by Purchaser to Seller.

“Purchaser Licensed IP” means the Business Intellectual Property (other than Patents, Marks and Internet Properties) embodied in any Retained Technology.

“Purchaser Taxes” means any Tax (a) imposed on, payable by or with respect to, arising out of, or relating to the Purchased Assets, the Assumed Liabilities or the Business (in each case, other than Seller Taxes) or (b) for which Purchaser is responsible pursuant to Section 2.6(c) (or otherwise pursuant to Section 2.6) or pursuant to Section 7.3 (*Transfer Taxes*).

“Registered Intellectual Property” means all United States, international or foreign (a) issued Patents and Patent applications; (b) registered Marks and applications to register Marks; (c) registered Copyrights and applications for Copyright registration; (d) domain name registrations; and (e) any other Intellectual Property Right that is subject to any filing or recording with any state, provincial, federal, government or other public or quasi-public legal authority.

“Regulatory Approvals” means all Approvals from antitrust and other Governmental Entities that are required under applicable Law (including Antitrust Laws) to permit the consummation of the Transaction and the other transactions contemplated by this Agreement.

“Representatives” of a Person means any officer, director, employee, investment banker, attorney, accountant or other advisor or representative of such Person.

“Retained Business” means any and all current businesses of Seller, the Seller Entities and their respective Affiliates, other than the Business.

“Retained Technology” means any and all Technology (which may include copies of certain Transferred Technology to the extent that such copies are being used in the ordinary course in the Retained Business as of the Closing) used, or held for use in, in the possession of, or necessary for the operation of the Retained Business, including any know-how or knowledge of any employees of the Retained Business, and the Technology set forth on Section 1.1(i)(ii) of the Seller Disclosure Schedules; provided that Retained Technology shall not include Business Products as such.

“Retention Awards” means the cash-based retention awards as set forth in Section 1.1(g) of the Seller Disclosure Schedules.

“Security Breach” means any misuse, compromise or unauthorized access, destruction, loss, alteration, acquisition or disclosure of any Personal Information or confidential information.

“Seller Disclosure Schedules” means those certain Seller Disclosure Schedules dated as of the date of this Agreement, provided by Seller to Purchaser.

“Seller Entities” means Seller and all of its Subsidiaries that have any right, title or interest in and to the Purchased Assets and/or that have Liabilities in respect of, or that are otherwise subject to, any Assumed Liabilities, including the entities listed on Section 1.1(h) of the Seller Disclosure Schedules.

“Seller Licensed IP” means Intellectual Property Rights (other than (a) Patents, Marks and Internet Properties or (b) the Business Intellectual Property) owned by Seller or the Seller Entities that are embodied in any of the Transferred Technology.

“Seller Marks” means the corporate names of Seller or any of its Affiliates and any Marks, whether or not registered, in any jurisdiction, of or used by Seller or any of its Affiliates, other than the Marks included in the Business Intellectual Property.

“Seller Taxes” means any Taxes (other than any Taxes for which Purchaser is responsible pursuant to Section 7.3) of Seller, the Seller Entities or any of their respective Affiliates with respect to, arising out of, or relating to the Purchased Assets, the Assumed Liabilities or the Business with respect to a Pre-Closing Tax Period, except, in each case, to the extent such Taxes are taken into account as a liability in determining Net Working Capital or Indebtedness or are set forth in Section 2.6(c).

“Software” means all computer software and code, including object code and source code, in any form or medium, including (a) any computer programs, firmware, applications, files, user interfaces, application programming interfaces, diagnostics, software development tools and kits, templates, menus, analytics and tracking tools, compilers, libraries, version control systems, operating systems, (b) all software implementations of algorithms, models and methodologies for any of the foregoing, (c) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (d) descriptions, schematics, specifications, flow charts and other work product used to design, plan, organize and develop any of the foregoing, and (e) documentation, including user documentation, user manuals and training materials, files, and records relating to any of the foregoing.

“Straddle Period” means any tax period that begins before the Closing Date and ends on or after the Closing Date.

“Subsidiary” means with respect to any Person, any corporation, limited liability company or other entity whether incorporated or unincorporated, of which (a) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests

having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (b) such first Person is a general partner or managing member.

“Tangible Personal Property” means equipment, hardware, furniture, fixtures, tools, office supplies and other tangible personal property, it being understood that Tangible Personal Property shall not include any Intellectual Property Rights, Software, Technology or Information Technology.

“Tax” means any tax of any kind, including any federal, state, local or foreign income, estimated, gross receipts, sales, use, *ad valorem*, receipts, value-added, goods and services, profits, license, withholding, payroll, employment, disability, unemployment, excise, premium, intangible, personal and real property, net worth, capital gains, transfer, stamp, documentary, social security, environmental, alternative or add-on minimum, occupation, and any similar assessment or governmental charge in the nature of a tax, in each case, imposed by any Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts.

“Tax Proceeding” means any audit, examination, contest, litigation or other Proceeding with or against any Taxing Authority.

“Tax Return” means any return, declaration, report, claim for refund or information return or statement required to be filed with any Taxing Authority relating to Taxes, and any schedule thereto and any amendment thereof.

“Taxing Authority” means any Governmental Entity responsible for the administration or the imposition of any Tax.

“Technology” means collectively, all technology, data, databases, Software, Trade Secrets, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how and knowledge of employees, research and development, technical data, tools, materials, product specifications, inventions (whether or not patentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses, other writings, and other tangible embodiments of the foregoing, in any form, whether or not specifically listed herein, but excluding Information Technology and personal tangible property (*e.g.*, electronic hardware).

“Transaction Accounting Principles” means the accounting principles, policies, practices, procedures, categorizations, asset recognition bases, definitions, methods, judgments, estimation methodologies and other methodologies and techniques (including in respect of the exercise of judgment) as set forth and applied in Seller’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 8, 2022, which was prepared in accordance with GAAP consistently applied.

“Transaction Documents” means this Agreement, the Transition Services Agreement, the Assignment and Assumption Agreement and Bill of Sale, the Domain Name Assignment, the Trademark License Agreement, the Outsourced Benchmark Administration Agreement, the Implementation Schedule and the Specified Consent.

“Transaction Tax Deductions” means the aggregate amount of any employee bonuses, change in control payments, severance payments, retention payments or similar payments made as a result of the transactions contemplated by this Agreement or included in the computation of Net Working Capital.

“Transferred Domain Names” means the domain names listed on Section 1.1(b)(i) of the Seller Disclosure Schedules.

“Transferred Marks” means the Marks listed on Section 1.1(b)(i) of the Seller Disclosure Schedules.

“Transferred Technology” means any and all Technology (which may include copies of certain Retained Technology) with respect to which Seller or any of its Subsidiaries owns the Intellectual Property Rights therein and that is used in and necessary for the operation of or related to the Business as of the Closing, including the Technology set forth on Section 1.1(i)(i) of the Seller Disclosure Schedules and the Product Data; provided that Transferred Technology shall not include the Technology set forth on Section 1.1(i)(ii) of the Seller Disclosure Schedules, Information Technology, Excluded Assets, Business Data, Transferred Books and Records or Tangible Personal Property.

“Treasury Regulations” means the regulations promulgated under the Code, as such regulations may be amended from time to time.

“UK Pension Scheme” means the scheme referred to in Section 3.13(b) of the Seller Disclosure Schedules.

“Unbundled,” when referring to a Contract, means a Contract that is either exclusively related to the Business or a Contract that specifies on a separate pricing schedule (or similar in effect) the annual fee payable by the counterparty of such Contract to Seller or one of Seller’s Affiliates, or by Seller or one of Seller’s Affiliates to such counterparty, in each case in respect of the Business.

“Unbundled ACV” means the aggregate amount of ACV, as set forth in the Master Contract File as of the applicable date, for all Bundled Customer Contracts that become Unbundled following the date hereof and on or prior to the Measurement Date, which shall be evidenced by (a) receipt of duly executed Assignment Consents from the applicable counterparties to such Customer Contracts or (b) evidence reasonably satisfactory to Purchaser of such Bundled Customer Contracts otherwise becoming Unbundled pursuant to Section 5.14 and the Implementation Schedule.

“Vendor Contract” means any Contract between a third Person and Seller or any of its Affiliates, whereby such Person provides services or inbound data to the Business, or licenses Intellectual Property Rights to Seller or any of its Affiliates.

Section 1.2 Other Defined Terms. In addition, the following terms shall have the meanings ascribed to them in the corresponding section of this Agreement:

Term    Section

|                        |          |
|------------------------|----------|
| \$                     | 10.13    |
| .pdf                   | 10.10    |
| Acquisition Proposal   | 5.6      |
| ACV Dispute Notice     | 2.10(b)  |
| Agreement              | Preamble |
| Allocation             | 2.11     |
| Alternative Financing  | 5.17(d)  |
| Annual Cash Bonus      | 5.7(k)   |
| Annual Cash Bonus Plan | 5.7(k)   |
| Antitrust Laws         | 3.3      |

Approvals 2.12(a)  
ARD Employee 5.7(b)(i)  
Assignment and Assumption Agreement and Bill of Sale 2.8(a)(iv)  
Assumed Benefit Plans 2.6(d)  
Assumed Liabilities 2.6  
Bankruptcy Code 6.8  
Base Purchase Price 2.2  
Bundled Customer Contracts 2.4(a)(i)  
Bundled Vendor Contracts 2.5(p)  
Business ACV 5.14(c)  
Business Contracts 2.4(a)(viii)  
Business Financial Information 3.5(a)  
Closing 2.3  
Closing Date 2.3  
Collective Bargaining Agreement 3.13(f)  
Confidentiality Agreement 5.3  
Copyrights 1.1  
Covered Individuals 5.12  
Cross Receipt 2.8(a)(iii)  
Current Representation 10.12(a)  
Debt Commitment Letter 4.4(b)  
Definitive Agreements 5.17(a)  
Designated Person 10.12(a)  
Dispute Notice 2.9(c)  
Dispute Resolution Period 2.9(c)  
Dollars 10.13  
Domain Name Assignment 2.8(b)(v)  
EC Recitals  
Enforceability Exceptions 3.2  
Estimated Closing Date Net Working Capital 2.9(a)  
Estimated Closing Statement 2.9(a)  
Excluded Assets 2.5  
Financing 4.4(b)  
Financing Entities 1.1  
Foreign Assignment and Assumption Agreement 2.15  
Harmful Code 3.8(i)  
Implementation Schedule 5.15  
Independent Accounting Firm 2.9(c)  
Intercompany Data Contracts 2.4(a)(vi)  
Internet Properties 1.1  
Licensee 6.7  
Licensor 6.7  
Marks 1.1  
Master Assignment 2.8(a)(iv)  
Master Contract File 3.17  
Material Contract 3.10(a)  
Material Customers 3.18  
Material Vendors 3.18  
Measurement Date 2.10(a)  
Measurement Date ACV Payment 2.10(a)  
Merger Agreement Recitals  
Merger Sub Recitals  
Non-Assignable Assets 2.12(a)  
Non-Regulatory Approvals 2.12(b)

Outside Date 9.1(e)  
Outsourced Benchmark Administration Agreement 2.8(a)(vii)  
Pacific Recitals  
Parties Preamble  
Party Preamble  
Patents 1.1  
Payee 7.4  
Payment Amounts 4.4(a)  
Payor 7.4  
Post-Closing Representation 10.12(a)  
Post-Closing Statement 2.9(b)  
Property Taxes 7.5  
Purchase Price 2.2  
Purchased Assets 2.4  
Purchaser Preamble  
Purchaser 401(k) Plan 5.7(i)  
Purchaser FSA Plan 5.7(j)  
Purchaser Material Adverse Effect 4.1  
Purchaser's Allocation Notice 2.11  
Registered Business Intellectual Property 3.8(a)  
Rejected Terms 5.14(b)  
Retained Claims 2.5(n)  
Retained Liabilities 2.7  
Seller Preamble  
Seller 401(k) Plans 5.7(i)  
Seller FSA Plan 5.7(j)  
Seller Tax Return 7.1(b)  
Seller's Allocation 2.11  
Shared Contract 2.12(d)  
Solvent 4.8  
Specified Consent 8.1(d)  
Specified Excluded Contracts 2.5(d)  
Subcontract 5.14(c)  
Trade Secrets 1.1  
Trademark License Agreement 2.8(a)(vi)  
Transaction Recitals  
Transfer Taxes 7.3  
Transferred Books and Records 2.4(f)  
Transferred Business Employee 5.7(b)(iii)  
Transferred FSA Balance 5.7(j)  
Transition Services Agreement 2.8(a)(v)  
Unbundled ACV Statement 2.10(b)

## ARTICLE II PURCHASE AND SALE; CLOSING

Section 2.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall, and shall cause the other Seller Entities to, sell, assign, transfer and convey to Purchaser or one or more of its Affiliates, and Purchaser or one or more of its Affiliates shall purchase and acquire from the Seller Entities, all of such Seller Entities' right, title and interest in and to the Purchased Assets, in each case free and clear of all Liens (other than Permitted Liens).

Section 2.2 Purchase Price. In consideration for the Purchased Assets and the other obligations of Seller pursuant to this Agreement, at the Closing, Purchaser shall (a) pay to Seller on behalf of the Seller Entities the sum of (i) six hundred million Dollars (\$600,000,000) in cash, subject to adjustment as set forth in Section 2.2 of the Seller Disclosure Schedules (the “Base Purchase Price”), *plus* (ii) the Closing Date Net Working Capital Adjustment Amount, each as finally determined in accordance with Section 2.9 (the Base Purchase Price, as so adjusted, the “Purchase Price”), *plus* the Measurement Date ACV Payment; and (b) assume the Assumed Liabilities.

Section 2.3 Closing Date. The closing of the Transaction (the “Closing”) shall take place at 9:00 a.m. New York City time, at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, on the first Business Day of the calendar month following the date on which the last of the conditions set forth in Article VIII (other than those conditions that are to be satisfied by action taken at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) have been satisfied (or, to the extent permitted, waived by the parties entitled to the benefits thereof) or at such other place, time and date as may be agreed among Seller and Purchaser; provided that such date is at least three (3) Business Days following the satisfaction or waiver of such conditions, otherwise the Closing will take place on the first Business Day of the next succeeding calendar month. The date on which the Closing occurs is referred to in this Agreement as the “Closing Date.”

Section 2.4 Purchased Assets. Subject to the terms and conditions of this Agreement, on the Closing Date and at the Closing, Seller shall, and shall cause the other Seller Entities to, sell, assign, transfer and convey to Purchaser or one or more of its Affiliates, and Purchaser or one or more of its Affiliates shall purchase, acquire and accept from the Seller Entities, in each case free and clear of all Liens (other than Permitted Liens), all of the Seller Entities’ right, title and interest as of the Closing in and to the following properties and rights (the “Purchased Assets”):

(a) Subject to Section 2.12 and Section 5.14:

(i) all of the applicable Seller Entity’s right and interest in and to all Customer Contracts that are Bundled, solely to the extent that such Bundled Customer Contracts relate to the Business (and not any of Seller’s other businesses), including the Contracts set forth on Section 2.4(a)(i) of the Seller Disclosure Schedules (the “Bundled Customer Contracts”);

(ii) all of the applicable Seller Entity’s right and interest in and to all Customer Contracts that are Unbundled, including those executed after the date of this Agreement, including the Contracts set forth on Section 2.4(a)(ii) of the Seller Disclosure Schedules;

(iii) all of the applicable Seller Entity’s right and interest in and to all Vendor Contracts (other than those for inbound data, which shall be governed by Section 2.4(a)(iv)) that are Unbundled, including those executed after the date of this Agreement, including the Contracts set forth on Section 2.4(a)(iii) of the Seller Disclosure Schedules;

(iv) all of the applicable Seller Entity’s right and interest in and to all Vendor Contracts for the provision of inbound data that are or become Unbundled pursuant to Section 5.16, including the Contracts set forth on Section 2.4(a)(iv) of the Seller Disclosure Schedules;

(v) all of the applicable Seller Entity’s right and interest in and to all Contributor Contracts, including those executed after the date of this Agreement, including the Contracts set forth on Section 2.4(a)(v) of the Seller Disclosure Schedules;

(vi) all of the applicable Seller Entity's right and interest in and to the Contracts set forth on Section 2.4(a) (vi) of the Seller Disclosure Schedules (the "Intercompany Data Contracts");

(vii) the Contracts set forth on Section 3.8(j) of the Seller Disclosure Schedules (and, for the avoidance of doubt, the Purchased Assets shall include any and all Technology that a Seller Entity has possession of or rights to use or access pursuant to such Contracts); and

(viii) any other Contract that is not included in clauses (i) through (vii), including those executed after the date of this Agreement, that is Primarily Related to the Business (collectively, such Contracts or portion of such Contracts referred to in clauses (i) through (vii) and this clause (viii)); provided that the foregoing shall not include any Excluded Enterprise Agreements or Specified Excluded Contracts, the "Business Contracts"; provided that Seller may update Section 2.4(a)(i) through Section 2.4(a) (vi) of the Seller Disclosure Schedules no later than one (1) Business Day prior to the Closing Date to account for Business Contracts that were entered into (in each case, subject to Section 5.2), that have terminated in accordance with their terms or that have become Unbundled, in each case after the date of this Agreement and prior to the Closing Date;

(b) The Business Intellectual Property, including the right to seek damages for past, current, and future infringement or other violation of any Business Intellectual Property (other than with respect to Retained Claims) and the goodwill of the Business appurtenant to any Marks included in the Business Intellectual Property;

(c) The Transferred Technology (it being understood that Seller and its Affiliates may retain copies of any such Transferred Technology to the extent that it is also Retained Technology);

(d) The Tangible Personal Property listed on Section 2.4(d)(i) of the Seller Disclosure Schedules; provided that, for the avoidance of doubt, the Tangible Personal Property listed on Section 2.4(d)(ii) of the Seller Disclosure Schedules shall not constitute Purchased Assets; provided that the Seller Entities may update Section 2.4(d)(i) or (ii) of the Seller Disclosure Schedules no later than one (1) Business Day prior to the Closing Date to account for Tangible Personal Property that has been replaced (in each case, subject to Section 5.2) in the ordinary course after the date of this Agreement and prior to the Closing Date;

(e) Any and all claims, rights, causes of action, defenses and rights of offset or counterclaim (in each case, in any manner arising or existing, whether choate or inchoate, known or unknown, contingent or non-contingent) or settlement agreements, in each case, Primarily Related to the Business (including under the Business Contracts), the Purchased Assets or the Assumed Liabilities (including, to the extent transferable, all rights and claims under any and all warranties extended by suppliers, vendors, contractors, manufacturers and licensors in favor of Seller or any of its Affiliates in relation to any Purchased Assets) and the right to retain all proceeds and monies therefrom, other than any Retained Claim;

(f) Except as prohibited by Law, any documents, books, records, books of account, files and data, catalogs, brochures, sales literature, operating, production and other manuals, specifications, quality control records and procedures, customer and supplier lists, billing records, research and development files, certificates, historical transaction data, other Business Data and other documents Primarily Related to the Business, and otherwise to the extent related to the Business, in the possession of and reasonably available to the Seller Entities (the "Transferred Books and Records"), other than (i) any books, records or other materials to the extent not related to the Business, (ii) any Seller Tax Returns and any books and records related

to Seller Tax Returns or Taxes paid or payable by Seller, the Seller Entities or any of their respective Affiliates and (iii) all personnel files of Business Employees and any other current or former employees of Seller and its Affiliates who have provided services to the Business (the treatment of which is set forth in Section 2.4(g) below); provided that, with respect to any such books, records or other materials that are Purchased Assets pursuant to this clause (f), the Seller Entities shall be permitted to keep copies of such books, records or other materials (A) to the extent required to demonstrate compliance with applicable Law or pursuant to internal compliance procedures, (B) to the extent related to any Excluded Assets or Seller's and its Affiliates' obligations under the Transaction Documents or (C) in the form of so-called "back-up" electronic tapes in the ordinary course of business, it being understood that the foregoing limitations do not apply to any Transferred Books and Records that are not exclusively Purchased Assets;

(g) Except as prohibited by Law, any employee or personnel files, in each case, to the extent exclusively relating to any Transferred Business Employee in the possession of and reasonably available to Seller or its Affiliates, other than any employee or personnel files that the Seller Entities are required by Law to retain (copies of which, to the extent permitted by Law, will be made available to Purchaser); provided that, with respect to any such employee or personnel files that are Purchased Assets pursuant to this clause (g), the Seller Entities shall be permitted to keep (A) copies of such employee or personnel files to the extent required to demonstrate compliance with applicable Law or pursuant to internal compliance procedures, (B) copies of such employee or personnel files related to any Excluded Assets or Seller's and its Affiliates' obligations under the Transaction Documents, and (C) such employee or personnel files in the form of so-called "back-up" electronic tapes in the ordinary course of business;

(h) To the extent transferable, all Permits granted to or held by Seller or any of its Affiliates to the extent Primarily Related to the Business;

(i) All prepaid expenses, deferred charges, advance payments and security deposits arising out of, related to or in respect of the Business;

(j) All accounts receivable, notes receivable and similar rights to receive payments or rebates to the extent arising out of, relating to or in respect of the Business;

(k) Any and all rights under Contracts between Seller or any of its Affiliates, on the one hand, and any Business Employee, on the other hand, to the extent they restrict the Business Employee from competing with, or soliciting employees, customers, vendors or other Persons engaged in any business relationship with the Business;

(l) Any Adjusted Current Asset; and

(m) All other assets, properties and rights of whatever kind and nature, that are held exclusively for use, or used exclusively, in the Business.

The Parties hereto acknowledge and agree that a single asset may fall within more than one of clauses (a) through (m) in this Section 2.4; such fact does not imply either that such asset shall be transferred more than once or any duplication of such asset is required.

Section 2.5 Excluded Assets. Notwithstanding any other provision of this Agreement to the contrary, Seller, the Seller Entities and their respective Affiliates will retain and not sell, transfer, assign or convey, and Purchaser shall not acquire, any of the following assets and properties of Seller and the Seller Entities, or any asset that is not a Purchased Asset (collectively, the "Excluded Assets"):

- (a) Any and all assets related to the Benefit Plans (other than with respect to the Benefit Plans assumed pursuant to Section 2.6(d));
- (b) Any and all Intellectual Property Rights (including, as an Excluded Asset, the Seller Marks), other than the Business Intellectual Property and any Intellectual Property Rights granted to any of the Seller Entities to the extent in any of the Contracts transferred or assigned to Purchaser;
- (c) Any and all Retained Technology (it being understood that Purchaser and its Affiliates may receive and retain copies of any Retained Technology to the extent that it is also Transferred Technology);
- (d) Any and all Contracts and portions of Contracts (other than the Business Contracts) and including, as Excluded Assets, (i) any and all Contracts of Seller's Market Intelligence and Index businesses that are unrelated to the Business, (ii) any and all Excluded Enterprise Agreements, (iii) all of the right and interest in and to the Intercompany Data Contracts other than the right and interest of the applicable Seller Entity (as described in Section 2.4(a)(vi)) and (iv) the Contracts set forth on Section 2.5(d) of the Seller Disclosure Schedules (the "Specified Excluded Contracts");
- (e) Any and all owned and leased real property and other interests in real property;
- (f) Except as expressly included in Section 2.4(d), any and all Tangible Personal Property;
- (g) Any and all Information Technology;
- (h) Any and all prepaid Taxes by, or refunds, credits, overpayments or similar items or recoveries of or against any Tax of, Seller, the Seller Entities or any of their respective Affiliates, except, in each case, to the extent such items are taken into account as an asset in determining Net Working Capital;
- (i) Any Seller Tax Returns and other books and records related to Taxes paid or payable by Seller, the Seller Entities or any of their respective Affiliates;
- (j) Any and all Cash amounts, and any and all trade receivables, accounts receivable, current assets, prepaid expenses and security deposits (in each case, other than those of the Business as of immediately prior to the Closing to the extent included in the calculation of the Closing Date Net Working Capital);
- (k) All books and records to the extent related to the Retained Claims;
- (l) Any and all insurance policies and binders and interests in insurance pools and programs and self-insurance arrangements for all periods before, through and after the Closing, including any and all refunds and credits due or to become due thereunder and any and all claims, rights to make claims and rights to proceeds on any such insurance policies for all periods before, through and after the Closing;
- (m) Subject to Section 2.4(h), any and all Permits;
- (n) Any and all claims, rights, causes of action, defenses and rights of offset or counterclaim (in each case, in any manner arising or existing, whether choate or inchoate, known or unknown, contingent or non-contingent) or settlement agreements, in each case at any

time to the extent arising out of or related to any of the Excluded Assets or Retained Liabilities (including all rights and claims under any and all warranties extended by suppliers, vendors, contractors, manufacturers and licensors in favor of Seller or any of its Affiliates in relation to any Excluded Assets), and the right to retain all proceeds and monies therefrom (collectively, the “Retained Claims”);

(o) (i) all attorney-client privilege and attorney work-product protection of Seller or associated with the Business as a result of legal counsel representing Seller or the Business in connection with the transactions contemplated by this Agreement or any of the Transaction Documents, (ii) all documents subject to the attorney-client privilege or work-product protection described in clause (i) of this Section 2.5(o) and (iii) all documents maintained by Seller in connection with the transactions contemplated by this Agreement or any of the Transaction Documents;

(p) Subject to Section 5.16, any and all Vendor Contracts that are Bundled, including the Contracts set forth on Section 2.5(p) of the Seller Disclosure Schedules (the “Bundled Vendor Contracts”); provided that the subject matter of such Bundled Vendor Contracts other than those for inbound data shall be provided by Seller to Purchaser pursuant to the Transition Services Agreement;

(q) Any and all assets set forth on Section 2.5(q) of the Seller Disclosure Schedules; and

(r) Any and all assets, business lines, properties, rights and claims of Seller, the Seller Entities or any of their respective Affiliates that are not Purchased Assets.

The Parties hereto acknowledge and agree that, except as otherwise provided in this Agreement or in any other Transaction Document, neither Purchaser nor any of its Subsidiaries will acquire or be permitted to retain any direct or indirect right, title and interest in any Excluded Assets.

Section 2.6 Assumed Liabilities. Subject to the terms and conditions of this Agreement, at the Closing, Purchaser shall assume (or shall cause its applicable Affiliate to assume) and hereby agrees to (or shall cause its applicable Affiliate to) pay, discharge or perform all of the following Liabilities of Seller and its Affiliates (the “Assumed Liabilities”):

(a) Any and all Liabilities relating to or arising out of the Business Contracts, other than any Liabilities arising from Seller’s or its Affiliates’ breach of contract or from any similar claim sounding in tort, in each case prior to the Closing;

(b) Any Adjusted Current Liabilities;

(c) Any and all Liabilities for Purchaser Taxes;

(d) Any and all Liabilities (i) in respect of Business Employees arising on or after the Closing Date or (ii) relating to or arising under any Benefit Plan set forth on Section 2.6(d) of the Seller Disclosure Schedules (such Benefit Plans, the “Assumed Benefit Plans”); and

(e) All accounts payable, trade accounts payable and trade obligations to the extent relating to or arising out of the conduct of the Business or the operation of the Purchased Assets on, prior to or after the Closing Date.

The Parties hereto acknowledge and agree that a single Liability may fall within more than one of clauses (a) through (e) in this Section 2.6; such fact does not imply that (i) such Liability shall be transferred more than once or (ii) any duplication of such Liability is required.

Section 2.7 Retained Liabilities. Notwithstanding anything to the contrary in Section 2.6, Purchaser and its Affiliates shall not assume the following Liabilities of Seller or any of its Affiliates (the "Retained Liabilities"), all of which Seller and its Affiliates shall retain and hereby agree to pay, perform and discharge when due; provided that the Retained Liabilities shall not include any Adjusted Current Liabilities:

- (a) Liabilities for which Seller or any Seller Entity expressly has responsibility pursuant to this Agreement;
- (b) Liabilities to the extent arising out of or related to the Excluded Assets;
- (c) Except as set forth in Section 2.6(d) or Section 5.7, Liabilities relating to or arising under any Benefit Plan;
- (d) Liabilities relating to any Indebtedness;
- (e) Liabilities for Seller Taxes (it being agreed and understood that, notwithstanding any other provisions of this Agreement to the contrary, Section 2.7(a) through (d) and Section 2.7(f) through (h) shall not be considered to cover or include Taxes);
- (f) Liabilities relating to the Retention Awards;
- (g) Any fine or other monetary penalty payable to a Governmental Entity or any monetary damages payable to a third-party claimant (including in each case as a result of a settlement) to the extent arising out of, or to the extent related to, any antitrust Proceeding in any such case only to the extent relating to the ownership, operation or conduct of the Business prior to the Closing Date; and
- (h) Any other Liability that does not constitute an Assumed Liability.

Seller and Purchaser acknowledge and agree that neither Purchaser nor any of its Affiliates will be required to assume and retain any Retained Liabilities.

#### Section 2.8 Closing Deliveries.

(a) At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller (or one or more Seller Entities designated by Seller) the following:

(i) payment, by wire transfer(s) to one or more bank accounts designated in writing by Seller (such designation to be made by Seller at least two (2) Business Days prior to the Closing Date), an amount in immediately available funds equal to the sum of the Estimated Purchase Price;

(ii) the certificate to be delivered pursuant to Section 8.3(c);

(iii) a counterpart of a cross-receipt evidencing receipt of the Estimated Purchase Price by Seller and/or the applicable Seller Entity and receipt of the Purchased Assets by Purchaser (the "Cross Receipt"), duly executed by Purchaser;

(iv) a counterpart of the Assignment and Assumption Agreement and Bill of Sale for the Purchased Assets and the Assumed Liabilities, by and between the Seller Entities and Purchaser, and including, as an exhibit thereto, the Master Assignment (the “Master Assignment”), in substantially the form attached as Exhibit A hereto (the “Assignment and Assumption Agreement and Bill of Sale”), duly executed by Purchaser;

(v) a counterpart of the Transition Services Agreement, in substantially the form attached as Exhibit B hereto (the “Transition Services Agreement”), duly executed by Purchaser;

(vi) a counterpart of the Trademark License Agreement, in substantially the form attached as Exhibit C hereto (the “Trademark License Agreement”), duly executed by Purchaser; and

(vii) a counterpart of the Outsourced Benchmark Administration Agreement, in substantially the form attached as Exhibit D hereto (the “Outsourced Benchmark Administration Agreement”), duly executed by Purchaser.

(b) At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser the following:

(i) the certificate to be delivered pursuant to Section 8.2(c);

(ii) a counterpart of the Cross Receipt, duly executed by Seller and each Seller Entity named as a party thereto;

(iii) a counterpart of the Assignment and Assumption Agreement and Bill of Sale, duly executed by each Seller Entity named as a party thereto;

(iv) a counterpart of the Transition Services Agreement, duly executed by Seller and each Subsidiary of Seller named as a party thereto;

(v) the Domain Name Assignment, in substantially the form attached as Exhibit E hereto (the “Domain Name Assignment”), duly executed by Seller and each Subsidiary of Seller named as a party thereto;

(vi) a counterpart of the Trademark License Agreement, duly executed by Seller and each Subsidiary of Seller named as a party thereto;

(vii) a counterpart of the Outsourced Benchmark Administration Agreement, duly executed by each Subsidiary of Seller named as a party thereto;

(viii) a duly executed IRS Form W-9 from each Seller Entity (or, if such Seller Entity is a “disregarded entity” for U.S. federal income Tax purposes, its regarded owner) that is a United States Person, within the meaning of Section 7701(a)(30) of the Code; and

(ix) the Master Contract File, updated as of the Closing Date to indicate which Bundled Customer Contracts have become Unbundled between the date hereof and the Closing Date, together with copies of executed Assignment Consents for all such Contracts.

#### Section 2.9 Adjustment to Base Purchase Price.

(a) Not earlier than seven (7) and not less than five (5) Business Days prior to the Closing Date, Seller shall cause to be prepared and delivered to Purchaser a written statement

in substantially the form attached hereto as Schedule II (the “Estimated Closing Statement”) setting forth (i) Seller’s good-faith estimate of Closing Date Net Working Capital (such estimate, the “Estimated Closing Date Net Working Capital”), (ii) Seller’s calculation of the Estimated Closing Date Net Working Capital Adjustment Amount and (iii) on the basis of the foregoing, a calculation of the Estimated Purchase Price, in each case together with reasonable supporting detail with respect to the calculation of all such amounts. The Estimated Closing Statement shall set forth the calculations of such amounts in a manner consistent with Section 2.9(g). Within three (3) Business Days after the delivery of the Estimated Closing Statement, if Purchaser has any objections to Seller’s calculation of the Estimated Purchase Price, Purchaser may provide a written statement of its objections to Seller, which Seller shall consider in good faith (it being understood that Seller will be able to accept or reject any such comments in its sole discretion and the Parties will be required to consummate the Closing based on the Estimated Closing Statement).

(b) As promptly as reasonably practicable, and in any event within ninety (90) days, after the Closing Date, Purchaser shall prepare or cause to be prepared, and will provide to Seller, a written statement in substantially the form of the Estimated Closing Statement (the “Post-Closing Statement”), setting forth in reasonable detail, with reasonable supporting documentation, Purchaser’s good faith calculation of (i) Closing Date Net Working Capital, (ii) Closing Date Net Working Capital Adjustment Amount, and (iii) on the basis of the foregoing, its calculation of the Purchase Price. For the avoidance of doubt, in no event shall the Post-Closing Statement be permitted to be delivered on more than one occasion or amended subsequent to the initial submission.

(c) Within forty-five (45) days following receipt by Seller of the Post-Closing Statement, Seller shall deliver written notice to Purchaser of any good faith dispute Seller has with respect to the calculation, preparation or content of the Post-Closing Statement (the “Dispute Notice”); provided that if Seller does not deliver any Dispute Notice to Purchaser within such forty-five (45)-day period, the Post-Closing Statement will be final, conclusive and binding on the Parties. The Dispute Notice shall set forth in reasonable detail (i) any item on the Post-Closing Statement that Seller disputes and (ii) Seller’s position as to the correct amount of such item, provided that Seller shall be deemed to have agreed with all other items and amounts on the Post-Closing Statement. Upon receipt by Purchaser of a Dispute Notice, Purchaser and Seller shall negotiate in good faith to resolve any dispute set forth therein. If Purchaser and Seller fail to resolve any such dispute within thirty (30) days after delivery of the Dispute Notice (the “Dispute Resolution Period”), then Purchaser and Seller jointly shall engage, within ten (10) Business Days following the expiration of the Dispute Resolution Period, Grant Thornton or, if Grant Thornton is unavailable or conflicted, another nationally recognized major accounting firm selected jointly by Seller and Purchaser (the “Independent Accounting Firm”) to resolve any such dispute; provided that, if Seller and Purchaser are unable to agree on the Independent Accounting Firm, then each of Seller and Purchaser shall select a nationally recognized major accounting firm, and the two (2) firms will mutually select a third (3rd) nationally recognized major accounting firm to serve as the Independent Accounting Firm. As promptly as practicable, and in any event not more than fifteen (15) days following the engagement of the Independent Accounting Firm, Purchaser and Seller shall each prepare and submit a presentation detailing each Party’s complete statement of proposed resolution of each issue still in dispute to the Independent Accounting Firm. Purchaser and Seller shall instruct the Independent Accounting Firm to, as soon as practicable after the submission of the presentations described in the immediately preceding sentence and in any event not more than twenty (20) days following such presentations, make a final determination, binding on the Parties to this Agreement, of the appropriate amount of each of the line items that remain in dispute as indicated in the Dispute Notice. The Independent Accounting Firm shall make such final determination based solely on the written submissions of Purchaser, on the one hand, and Seller, on the other hand, regarding the appropriate amount of each of the line items that remain in dispute as indicated in the Dispute

Notice that Seller and Purchaser have submitted to the Independent Accounting Firm. With respect to each disputed line item, such determination, if not in accordance with the position of either Seller or Purchaser, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by Seller or Purchaser, as applicable, in their respective presentations to the Independent Accounting Firm described above. Notwithstanding the foregoing, the scope of the disputes to be resolved by the Independent Accounting Firm shall be limited to whether any disputed determinations of the Closing Date Net Working Capital were properly calculated in accordance with the Transaction Accounting Principles. Absent fraud or manifest error, all determinations made by the Independent Accounting Firm, and the Post-Closing Statement, as modified by the Independent Accounting Firm, shall be final, conclusive and binding on the Parties hereto. The Parties hereto agree that any adjustment as determined pursuant to this Section 2.9(c) shall be treated as an adjustment to the Purchase Price, except as otherwise required by Law.

(d) All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm shall be borne by Seller and Purchaser in proportion to the allocation of the dollar value of the amounts in dispute between Seller and Purchaser resolved by the Independent Accounting Firm, such that the Party prevailing on the greatest dollar value of such disputes pays the lesser proportion of the fees. For example, should the items in dispute total one thousand Dollars (\$1,000) and the Independent Accounting Firm awards six hundred Dollars (\$600) in favor of Seller's position, then 60% of the costs of its review would be borne by Purchaser and 40% of the costs of its review would be borne by Seller.

(e) For purposes of complying with the terms set forth in this Section 2.9, each of Seller and Purchaser shall reasonably cooperate with and make available to each other and their respective Affiliates and Representatives all information, records, data and working papers, in each case to the extent related to the Purchased Assets, Assumed Liabilities or Business, and shall permit access to its facilities and personnel, as may be reasonably required in connection with the preparation and analysis of the Post-Closing Statement and the resolution of any disputes thereunder.

(f) If the Purchase Price as finally determined pursuant to this Section 2.9 exceeds the Estimated Purchase Price, Purchaser shall pay or cause to be paid an amount in cash equal to such excess to Seller by wire transfer of immediately available funds to an account or accounts designated in writing by Seller to Purchaser; and if the Purchase Price as finally determined pursuant to this Section 2.9 is less than the Estimated Purchase Price, then Seller shall pay or cause to be paid an amount in cash equal to such difference to Purchaser by wire transfer of immediately available funds to an account or accounts designated in writing by Purchaser to Seller. Any payment required to be made pursuant to this Section 2.9(f) shall be made within five (5) Business Days of the date on which the Purchase Price is finally determined pursuant to this Section 2.9.

(g) Each of the Estimated Closing Statement (including the Estimated Purchase Price and components thereof) and the Post-Closing Statement (including the Purchase Price and components thereof) shall be prepared and calculated in accordance with the definitions of such terms contained in the Agreement and the Transaction Accounting Principles consistently applied. Neither the calculations nor the purchase price adjustment to be made pursuant to this Section 2.9 is intended to be used to adjust for errors or omissions, under GAAP or otherwise, that may be found with respect to the Business Financial Information or the Closing Date Net Working Capital Target. No event, act, change in circumstance or similar development, including any market or business development or change in GAAP or applicable Law, arising or occurring after the Closing, shall be taken into consideration in the calculations to be made pursuant to this Section 2.9.

(h) Purchaser agrees that, following the Closing through the date that the Post-Closing Statement becomes final, conclusive and binding in accordance with this Section 2.9, it will not take or permit to be taken any actions with respect to any accounting books, records, policies or procedures that would impede or delay, or reasonably be expected to impede or delay, the final determination of the Purchase Price or the preparation of any Dispute Notice, in each case, in the manner and utilizing the methods provided by this Agreement.

#### Section 2.10 ACV Payment.

(a) As additional consideration for the Purchased Assets and other obligations of Seller pursuant to this Agreement, Seller shall be eligible to receive from Purchaser, after the date that is six (6) months following the Closing Date (the "Measurement Date"), an amount equal to fifty million Dollars (\$50,000,000) *multiplied* by the Final Unbundled ACV Percentage (the "Measurement Date ACV Payment"), on the terms and subject to the conditions set forth in this Section 2.10

(b) As promptly as reasonably practicable, and in any event within forty-five (45) days after the Measurement Date, Purchaser shall deliver to Seller a written statement that sets forth in reasonable detail Purchaser's good faith calculation of Unbundled ACV as of the Measurement Date (the "Unbundled ACV Statement"). Within thirty (30) days following receipt by Seller of the Unbundled ACV Statement, Seller shall deliver written notice to Purchaser of any good faith dispute Seller has with respect to the calculation, preparation or content of the Unbundled ACV Statement (an "ACV Dispute Notice"); provided that if Seller does not deliver an ACV Dispute Notice to Purchaser within such thirty (30)-day period, the Unbundled ACV Statement will be final, conclusive and binding on the Parties. The ACV Dispute Notice shall set forth in reasonable detail Seller's position as to the correct amount of the Unbundled ACV. Upon receipt by Purchaser of an ACV Dispute Notice, Purchaser and Seller shall negotiate in good faith to resolve any dispute set forth therein. If Purchaser and Seller fail to resolve any such dispute within thirty (30) days after delivery of the ACV Dispute Notice, then Purchaser and Seller jointly shall engage, within ten (10) Business Days following the expiration of such thirty (30) day period, a nationally recognized major accounting firm using the procedures set forth in Section 2.9(c). As promptly as practicable, and in any event not more than fifteen (15) days following the engagement of the Independent Accounting Firm, Purchaser and Seller shall each prepare and submit a presentation detailing each Party's complete statement of proposed resolution of each issue set forth in the ACV Dispute Notice that is still in dispute to the Independent Accounting Firm. Purchaser and Seller shall instruct the Independent Accounting Firm to, as soon as practicable after the submission of the presentations described in the immediately preceding sentence and in any event not more than twenty (20) days following such presentations, make a final determination, binding on the Parties to this Agreement, of the appropriate amount of each of the line items that remain in dispute as indicated in the ACV Dispute Notice. The Independent Accounting Firm shall make such final determination based solely on the written submissions of Purchaser, on the one hand, and Seller, on the other hand, regarding the appropriate amount of each of the line items that remain in dispute as indicated in the ACV Dispute Notice that Seller and Purchaser have submitted to the Independent Accounting Firm. Absent fraud or manifest error, all determinations made by the Independent Accounting Firm, and the Unbundled ACV Statement, as modified by the Independent Accounting Firm, shall be final, conclusive and binding on the Parties hereto. The Parties hereto agree that any Measurement Date ACV Payment as determined pursuant to this Section 2.10 shall be treated as an adjustment to the Purchase Price (or an installment payment, as Seller shall so determine), except as otherwise required by Law.

(c) All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm in accordance with this Section 2.10 shall be allocated between Seller and Purchaser in accordance with the principle set forth in Section 2.9(d). For purposes of

complying with the terms set forth in this Section 2.10, each of Seller and Purchaser shall reasonably cooperate with and make available to each other and their respective Affiliates and Representatives all information and records, in each case to the extent related to the Bundled Customer Contracts (including those that become Unbundled), and shall permit access to its personnel, as may be reasonably required in connection with the preparation and analysis of the Unbundled ACV Statement and the resolution of any disputes with respect thereto.

(d) Purchaser shall pay or cause to be paid an amount in cash equal to the Measurement Date ACV Payment, if any, to Seller by wire transfer of immediately available funds to an account or accounts designated in writing by Seller to Purchaser within five (5) Business Days of the date on which the Measurement Date ACV Payment is finally determined pursuant to this Section 2.10; provided that in the event of an ACV Dispute Notice that disputes only a portion of the Measurement Date ACV Payment, Purchaser shall pay the undisputed portion thereof within five (5) Business Days after delivery of the ACV Dispute Notice.

Section 2.11 Purchase Price Allocation. Seller and Purchaser agree to allocate and, as applicable, to cause their relevant Affiliates to allocate, the Purchase Price (as finally determined pursuant to Section 2.9) and any other items that are treated as additional consideration for Tax purposes among the Purchased Assets in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder. No later than sixty (60) days after the date on which the Purchase Price is finally determined pursuant to Section 2.9, Seller shall deliver to Purchaser a proposed allocation of the Purchase Price (as finally determined pursuant to Section 2.9) and any other items that are treated as additional consideration for Tax purposes as of the Closing Date determined in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the "Seller's Allocation"). If Purchaser disagrees with Seller's Allocation, Purchaser may, within thirty (30) days after delivery of Seller's Allocation, deliver a written notice (the "Purchaser's Allocation Notice") to Seller to such effect, specifying those items as to which Purchaser disagrees and setting forth Purchaser's proposed allocation. If the Purchaser's Allocation Notice is duly delivered, Seller and Purchaser shall, during the twenty (20) days following such delivery, use commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine the allocation of the Purchase Price (as finally determined pursuant to Section 2.9) and any other items that are treated as additional consideration for Tax purposes. If Seller and Purchaser are unable to reach such agreement, the Parties shall be entitled to use separate allocations of the Purchase Price. The allocation, as prepared by Seller if no Purchaser's Allocation Notice has been given or as adjusted pursuant to any agreement between Seller and Purchaser, if any (the "Allocation"), shall be conclusive and binding on the Parties hereto. Seller and Purchaser shall not, and shall cause their respective Affiliates not, to, take any position inconsistent with the Allocation (if any) on any Tax Return or in any Tax Proceeding, in each case, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any analogous provision of state, local or foreign Law).

Section 2.12 Non-Assignment; Consents.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to sell, assign, transfer or convey any Purchased Asset if an attempted sale, assignment, transfer or conveyance thereof would be prohibited by Law or would, without the approval, authorization or consent of, filing with, notification to, or granting or issuance of any license, order, waiver or permit by, any third party or Governmental Entity (collectively, "Approvals") and such assets, collectively, the "Non-Assignable Assets"), (i) constitute a breach or other contravention thereof, or result in any acceleration of obligations of Seller or any of its Subsidiaries or the exercise of rights or remedies by any counterparty, including rights of recapture or termination (including in the case of any request for approval or consent, in which case no such request shall be made without the agreement of the Parties),

(ii) be ineffective, void or voidable, or (iii) adversely affect in any material respect the rights thereunder of Seller, any of its Subsidiaries, Purchaser, or any of their respective officers, directors, agents or Affiliates, unless and until such Approval is obtained, it being understood that the obtainment of any such Approval is not a condition to the Closing and that, subject to the satisfaction of the conditions set forth in Article VIII, the Closing shall proceed in accordance with this Agreement, and Purchaser shall pay the full Estimated Purchase Price at the Closing without the sale, assignment, transfer or conveyance of such Non-Assignable Assets.

(b) Prior to the Closing and continuing for a period of the greater of one (1) year following the Closing Date and, with respect to a Non-Assignable Asset that is a Contract, the expiration of the term of such Contract in accordance with its current term or the execution of a replacement Contract following the Closing by Purchaser or its Affiliate, Seller and Purchaser shall use commercially reasonable efforts to obtain, or cause to be obtained, any Approval (other than Regulatory Approvals, which shall be governed by Section 5.1) (collectively, the “Non-Regulatory Approvals”) required to sell, assign or transfer the Non-Assignable Assets and to obtain the unconditional release of Seller and its Affiliates so that Purchaser and its Affiliates shall be solely responsible for the related Liabilities (including the Assumed Liabilities) after Closing (it being understood and agreed that an Approval may be obtained without such unconditional release). If any such Approval is not obtained prior to Closing, until the earlier of (i) such time as such Approval or Approvals are obtained, or such Approval or Approvals have been denied in writing, (ii) the end of the Contract Cutover Period in the case of a Bundled Customer Contract and (iii) the later of (A) one (1) year following the Closing Date and (B) with respect to a Non-Assignable Asset that is a Contract, the expiration of the term of such Contract in accordance with its current term or the execution of a replacement Contract following the Closing by Purchaser or its Affiliate, then Seller shall cooperate with Purchaser to the extent permitted by such Contract and applicable Law, in any arrangement reasonably acceptable to Purchaser and Seller intended to both (x) provide Purchaser, to the fullest extent practicable, the claims, rights and benefits of any such Purchased Assets and (y) cause Purchaser to assume and bear all costs and Liabilities thereunder relating to the Business from and after the Closing in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement). In furtherance of the foregoing, Purchaser will promptly pay, perform or discharge when due any Liability arising thereunder after the Closing Date.

(c) Notwithstanding anything herein to the contrary, none of Seller, any of its Subsidiaries nor Purchaser or any of its Subsidiaries shall have any obligation under this Agreement or otherwise to pay any consent, approval or waiver “fee,” discount, rebate or any money or other consideration beyond administrative costs to any Person, agree to any modification or amendment of or any concession to any counterparty to any Contract, or to initiate any claim or proceeding against any Person in order to obtain any Non-Regulatory Approvals.

(d) Subject to Section 5.14, which shall govern Customer Contracts, any Contract (other than a Bundled Customer Contract) to be assigned, transferred and conveyed in accordance with Section 2.4(a) that does not exclusively relate to the Business (each, a “Shared Contract”), each of which is set forth on Section 2.12(d) of the Seller Disclosure Schedules, shall be assigned, transferred and conveyed only with respect to (and preserving the meaning of) those parts that relate to the Business, to Purchaser, if so assignable, transferable or conveyable, or appropriately amended prior to, on or after the Closing, so that Purchaser shall be entitled to the rights and benefit of those parts of the Shared Contract that relate to the Business and shall assume the related portion of any Liabilities contemplated by this Agreement; provided that (i) in no event shall any Person be required to assign (or amend), either in its entirety or in part, any Shared Contract that is not assignable (or cannot be amended) by its terms without obtaining one or more Approvals and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended, without such Approval or Approvals, until the earlier of such

time as such Approval or Approvals are obtained and one (1) year following the Closing Date, then Seller will cooperate with Purchaser to establish an agency type or other similar arrangement reasonably satisfactory to Seller and Purchaser intended to both (A) provide Purchaser, to the fullest extent practicable under such Shared Contract, the claims, rights and benefits of those parts that relate to the Business and (B) cause Purchaser to bear all costs and Liabilities thereunder relating to the Business from and after the Closing in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement). In furtherance of the foregoing, Purchaser will promptly pay, perform or discharge when due any Liability arising thereunder relating to the Business after the Closing Date.

(e) For so long as the Seller Entities hold any Purchased Assets or are parties to any Shared Contracts and provide Purchaser any claims, rights and benefits of any such Purchased Asset or Shared Contract pursuant to an arrangement described in Section 2.12(a) or Section 2.12(b), Purchaser shall indemnify and hold harmless Seller, the Seller Entities and their respective Affiliates from and against all losses, liabilities, damages and costs incurred or asserted as a result of Seller's or any such Affiliate's or their respective Affiliate's post-Closing direct or indirect ownership, management or operation of any such Purchased Assets or Shared Contracts (only to the extent that such losses, liabilities, damages and costs relate to the Business). Notwithstanding anything contained herein to the contrary, any transfer or assignment to Purchaser of any Purchased Asset or any part of a Shared Contract that shall require an Approval as described above in this Section 2.12 shall be made subject to such Approval being obtained.

Section 2.13 Bulk Sales Waiver. Purchaser and its Affiliates acknowledge that Seller and its Affiliates have not taken, and do not intend to take, any actions required to comply with any applicable "bulk transfer law" or "bulk sales law" (or any similar law) of any jurisdiction. Purchaser and its Affiliates hereby waive compliance by Seller and its Affiliates with the provisions of any "bulk transfer law" or "bulk sales law" (or any similar law) of any jurisdiction in connection with the transactions contemplated by this Agreement.

Section 2.14 Wrong Pocket Assets and Liabilities. Upon the terms and conditions set forth in this Agreement and the other Transaction Documents, if, following the Closing (but subject to Section 2.12) (a) any Purchased Asset or Assumed Liability remained with Seller, any other Seller Entity or any other Subsidiary of Seller, Seller, such Seller Entity or such Subsidiary (as the case may be) shall transfer without effect on the Purchase Price, such Purchased Asset or Assumed Liability as soon as reasonably practicable to Purchaser (or Purchaser's designees) and Purchaser (or Purchaser's designees, as the case may be) shall accept any such Purchased Asset and assume any such Assumed Liability, and (b) any asset that is not a Purchased Asset or Liability that is not an Assumed Liability has transferred to Purchaser in deviation from the terms and conditions of this Agreement or any other Transaction Document, Purchaser or its designees, as applicable, shall transfer without effect on the Purchase Price, such asset or Liability as soon as reasonably practicable to Seller or the applicable Seller Entity as directed by Seller, and Seller or the applicable Seller Entity shall accept any such asset and assume any such Liability. Prior to any such transfer, the Person receiving or possessing such Purchased Asset or Assumed Liability, or other asset or Liability, as the case may be, shall hold such asset or Liability in trust for or on behalf of the Person to which it shall be transferred pursuant to this Section 2.14.

Section 2.15 Foreign Transfer and Acquisition Agreements. The assignment, transfer and conveyance of the Purchased Assets and the assumption of the Assumed Liabilities in non-U.S. jurisdictions will be effected pursuant to an individual short-form assignment and assumption agreement (each, a "Foreign Assignment and Assumption Agreement") on a country-by-country basis, with such changes as are reasonably agreed by the Parties based on the requirements of applicable foreign Law; provided in each case that the Foreign Assignment and Assumption Agreement(s) shall serve purely to effect the legal transfer of the applicable

Purchased Assets and the legal assumption of the applicable Assumed Liabilities and shall not have any effect on the value being received by Purchaser or given by Seller, including the allocation of assets and Liabilities as between them, all of which shall be determined in accordance with this Agreement. No such Foreign Assignment and Assumption Agreement shall in any way modify, amend or constitute a waiver of any provision of this Agreement or include any additional representations or warranties, covenants or agreements except to the extent required by the Law of the applicable jurisdiction or to the extent required to effectuate the assignment, transfer or conveyance of the applicable Purchased Asset or the assumption of the applicable Assumed Liability in such jurisdiction, and, in the event of any inconsistency between this Agreement and a Foreign Assignment and Assumption Agreement, this Agreement will control to the extent permissible under applicable Law.

### ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in, or qualified by any matter set forth in, the Seller Disclosure Schedules (it being agreed that the disclosure of any matter in any section in the Seller Disclosure Schedules shall be deemed to have been disclosed in any other section in the Seller Disclosure Schedules to which the applicability of such disclosure is reasonably apparent on its face), Seller hereby represents and warrants to Purchaser:

Section 3.1 Organization, Standing and Power. Each of Seller and the other Seller Entities is duly organized, validly existing and in good standing (where applicable) under the Laws of its jurisdiction of organization, and each of Seller and the other Seller Entities has all necessary organizational power and authority to carry on the Business as presently conducted, except (other than with respect to such entity's due organization and valid existence) as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. Each of Seller and the other Seller Entities is licensed or qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction where the properties or assets owned or leased by it or the operation of the Business makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.2 Authority; Execution and Delivery; Enforceability. Each Seller Entity has all necessary power and authority to execute the Transaction Documents to which it is or will be a party and to consummate the Transaction and the other transactions contemplated hereby and thereby, as applicable. The execution and delivery by each Seller Entity of the Transaction Documents to which it is or will be a party and the consummation by it of the Transaction and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other action of the Seller Entities. Seller has duly executed and delivered this Agreement, and at or prior to the Closing, each Seller Entity will have duly executed and delivered the other Transaction Documents to which it will be a party, and assuming due authorization, execution and delivery by Purchaser, this Agreement will constitute its valid and binding obligation, and each other Transaction Document will constitute the valid and binding obligation of each Seller Entity party thereto, in each case, enforceable against each such Seller Entity in accordance with its terms, subject to the effect of any Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law) (the "Enforceability Exceptions").

Section 3.3 No Conflicts; Consents. The execution and delivery by each Seller Entity of the Transaction Documents to which it is or will be a party does not, and the consummation of

the transactions contemplated hereby and thereby and compliance by the Seller Entities with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, cancellation or acceleration of any right or obligation under or any loss of benefit under, or result in the creation of any Lien (other than Permitted Liens) upon any of the Purchased Assets under, any provision of (a) the Organizational Documents of Seller or any Seller Entity, (b) any Judgment or Law applicable to the Business or to which any Seller Entity is subject or (c) any Business Contract, except, with respect to the foregoing clauses (b) and (c) in each case, for any such items that would not individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect or would not reasonably be expected to materially impair or materially delay the ability of Seller to perform its obligations under this Agreement and consummate the Transaction. Assuming the truth and accuracy of the representations and warranties of Purchaser set forth in Article IV, no Approval of any Governmental Entity is required to be obtained or made by or with respect to Seller or the other Seller Entities in connection with the execution, delivery and performance of this Agreement or the other Transaction Documents or the consummation of the Transaction, other than (i) compliance with any applicable requirements of the HSR Act and with any other applicable Law or other legal restraint designed to govern competition, trade regulation, foreign investment, or national security or defense matters or to prohibit, restrict or regulate actions with the purpose or effect of monopolization or restraint of trade (collectively, together with the HSR Act, the “Antitrust Laws”), (ii) compliance with the EC Commitments and approval of the Transaction by the EC, (iii) in respect of any licenses or Permits set forth on Section 3.3(iii) of the Seller Disclosure Schedules and (iv) those that, if not obtained, made or given, would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect or materially impair or materially delay the ability of Seller to perform its obligations under this Agreement and consummate the Transaction.

Section 3.4 Proceedings. There are no Proceedings pending or, to the Knowledge of Seller, threatened in writing, against Seller or the other Seller Entities with respect to the Business, except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect or reasonably be expected to materially impair or materially delay the ability of Seller to perform its obligations under this Agreement and consummate the Transaction. There are no Judgments relating to any Seller Entity in connection with the Business that would reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect or materially impair or materially delay the ability of Seller to perform its obligations under this Agreement and consummate the Transaction.

#### Section 3.5 Financial Information.

(a) Section 3.5(a) of the Seller Disclosure Schedules sets forth true and complete copies of the combined financial information of the Business consisting of the balance sheet accounts associated with the Business as of December 31, 2021 and 2020 and the related adjusted statements of operations and statement of profits and losses for the fiscal year then ended (such items, together with the notes and schedules thereto, collectively, the “Business Financial Information”).

(b) The Business Financial Information (i) has been derived from the books and records of Seller, the other Seller Entities and their respective Subsidiaries and includes the application of certain management judgements made in good faith, (ii) fairly presents, in accordance with GAAP, in all material respects, the combined financial position of the Business as of the date thereof and the combined results of operations of the Business for the period covered therein and (iii) has been prepared as between such Business Financial Information on a comparable basis in accordance with GAAP and on the basis of the same accounting principles, methods and procedures, consistently applied in all material respects throughout the periods indicated; provided that the Business Financial Information and the foregoing representations

and warranties are qualified by the fact that the Business has not operated as a separate standalone entity and therefore the Business Financial Information does not include all of the costs necessary for the Business to operate as a separate standalone entity, nor does it necessarily represent the financial, operating or other results of the Business had the Business been operated as a standalone entity.

### Section 3.6 Absence of Changes or Events.

(a) Except in connection with or in preparation for the Transaction and the other transactions contemplated by this Agreement and the hold separate obligations set forth in the EC Commitments, since December 31, 2021 through the date of this Agreement, (i) the Business has been conducted in all material respects in the ordinary course (other than in connection with any action taken, or omitted to be taken, pursuant to any COVID-19 Measures or which was otherwise taken, or omitted to be taken, in response to COVID-19, as determined in good faith by Seller in its reasonable discretion) and (ii) no Seller Entity has taken any action of the type described in Section 5.2(b)(iii), (iv), (v), (vi), (vii), (viii) or (x) or, with respect to any of the foregoing, Section 5.2(b)(xi), that, if taken after the date hereof and prior to the Closing, would constitute a breach of Section 5.2(b).

(b) Since December 31, 2021 through the Closing Date, there has not been, individually or in the aggregate, a Business Material Adverse Effect or any Effect that would reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

### Section 3.7 Sufficiency of Assets; Title.

(a) As of the Closing, the Purchased Assets (i) taking into account the Transaction Documents and all of the assets, services, products, and real property (other than Intellectual Property Rights and Technology) to be provided, acquired, leased or licensed under the Transaction Documents, (ii) assuming all Approvals have been obtained or transferred, (iii) excluding the Excluded Services (as such term is defined in the Transition Services Agreement), (iv) assuming all Business Employees remain employed by, or a contractor or consultant of, the Business at the Closing and (v) assuming that Purchaser enters into sufficient replacements for the Excluded Enterprise Agreements and Specified Excluded Contracts set forth on Section 3.7(a) of the Seller Disclosure Schedules, constitute all of the assets necessary to conduct the Business in all material respects in the manner conducted by Seller as of immediately prior to the Closing. The foregoing is not, and is not intended to be, a representation or warranty of any kind with respect to Intellectual Property Rights, which representations and warranties are solely as set forth in Section 3.8.

(b) Seller or one of the Seller Entities has good and valid title to, or a valid leasehold interest or license to, or the right to transfer (or cause to be transferred) in accordance with the terms of this Agreement and the transactions contemplated hereby, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens). The foregoing is not, and is not intended to be, a representation or warranty of any kind with respect to Intellectual Property Rights, which representations and warranties are solely as set forth in Section 3.8.

### Section 3.8 Intellectual Property.

(a) Section 3.8(a) of the Seller Disclosure Schedules sets forth a true and complete list as of the date hereof of all Registered Intellectual Property included in the Business Intellectual Property (the “Registered Business Intellectual Property”).

(b) The Seller Entities (i) exclusively own and possess all right, title and interest in and to the Business Intellectual Property, free and clear of all Liens, other than Permitted Liens, and (ii) (A) exclusively own and possess all right, title and interest in the Product Data free and clear of all Liens, other than Permitted Liens or (B) have valid and enforceable license(s) to use all such Product Data in the operation of the Business as currently operated and as conducted as of Closing.

(c) (i) No Business Intellectual Property is subject to any Judgment, settlement or consent agreement, covenant not to sue, non-assertion assurance, release or other similar agreement, that could reasonably be expected, individually or in the aggregate, to adversely affect the use thereof by, or rights thereto of, Seller or any of its Subsidiaries (as applicable); (ii) there is no Proceeding pending against Seller or any of its Subsidiaries concerning the ownership, validity or enforceability, as applicable, of any Business Intellectual Property (other than ordinary course proceedings related to the application for any item of the Registered Business Intellectual Property); (iii) each item of the Registered Business Intellectual Property is subsisting and, to the Knowledge of Seller, not invalid or unenforceable; (iv) there are no pending Proceedings brought by Seller against any third party, and Seller has not provided any notice to any third party since January 1, 2020, alleging infringement, misappropriation, or other violation of any Business Intellectual Property by such third party, (v) to the Knowledge of Seller, no Person has infringed, misappropriated, diluted, or otherwise violated any material Business Intellectual Property; (vi) there are no pending Proceedings against Seller brought by any third party, and Seller has not received any notice (including unsolicited offers, demands, or requests to license or cease and desist letters) from any third party since January 1, 2020, alleging that the operation of the Business or the products and services of the Business infringe, misappropriate, or otherwise violate any Intellectual Property Rights of such third party; (vii) to the Knowledge of Seller, neither the operation of the Business nor the products and services of the Business (including any development, reproduction, performance, display, marketing, distribution, importation, offer for sale, sale, license or use thereof) infringe, misappropriate or otherwise violate, or since January 1, 2020 has infringed, misappropriated or otherwise violated any Intellectual Property Rights of any third party; (viii) neither Seller nor any of its Subsidiaries has received any written or, to the Knowledge of Seller, oral request for indemnification or notice that any third party believes it may have an indemnification claim against Seller or any of its Subsidiaries related to any Intellectual Property Rights and, to the Knowledge of Seller, no basis exists for any such request or claim.

(d) Except as set forth on Section 3.8(d) of the Seller Disclosure Schedules, the Business Intellectual Property and the Intellectual Property Rights licensed to Purchaser pursuant to Article VI include all of the Intellectual Property Rights of Seller and its Subsidiaries necessary to conduct the Business in all material respects in the manner currently conducted and as of immediately prior to Closing, after taking into account Intellectual Property Rights that are provided to Purchaser pursuant to the Transaction Documents, and Purchaser independently entering into Contract(s) to replace the Specified Excluded Contracts. The transactions contemplated by this Agreement shall not materially impair any right, title or interest of Purchaser in or to any Business Intellectual Property, Transferred Technology, or Product Data, and immediately subsequent to the Closing, (i) the Business Intellectual Property and Transferred Technology will be owned by Purchaser on the same terms and conditions to those under which the Seller Entities owned the Business Intellectual Property or Transferred Technology immediately prior to the Closing, without the payment of any additional amounts or consideration, and (ii) the Product Data will be owned by, licensed to, or available for use by, Purchaser on substantially the same terms and conditions to those under which the Seller Entities owned, licensed, or used such Product Data immediately prior to the Closing.

(e) Except as would not reasonably be expected to have a Business Material Adverse Effect or with respect to any Registered Business Intellectual Property which Seller has

elected in its reasonable business judgment to abandon or permit to lapse, the Seller Entities are current in the payment of all registration, maintenance and renewal fees with respect to the Registered Business Intellectual Property.

(f) (i) The Seller Entities have taken commercially reasonable steps to protect, preserve, and maintain any Trade Secrets included in the Business Intellectual Property, including by requiring all employees and other Persons having access to any such material Trade Secrets to be bound by a commercially reasonable confidentiality undertaking, either directly or indirectly, and (ii) to the Knowledge of Seller, there are and have been no unauthorized access to, uses or disclosures of any such Trade Secrets.

(g) The Seller Entities own or have sufficient rights to all material Intellectual Property Rights created, invented or developed by their respective employees, agents, consultants and contractors for or on behalf of the Seller Entities, either (i) by operation of law or (ii) pursuant to an agreement (including a “work-for-hire” agreement, or an assignment agreement) with the Seller Entities. To the Knowledge of Seller, no Person is in material breach of any such Contract. Any and all payments or consideration for the transfer of Business Intellectual Property, Transferred Technology, or Technology that a Seller Entity has possession of or rights to use or access, subject to Section 5.16, pursuant to a Contract set forth on Section 3.8(j) of the Seller Disclosure Schedules, whether contractual or provided by Law, have been duly made and no material payment is outstanding.

(h) The Seller Entities have complied in all material respects with the conditions of licenses for any Open Source Software that is incorporated into, integrated with, or bundled with any Business Software distributed by the Seller Entities. None of the Business Software uses, incorporates, or is integrated or bundled with any Open Source Software or any modification or derivative thereof in a manner that would (i) grant or purport to grant to any Person any rights to or immunities under any Business Software or (ii) require the disclosure, distribution, license of the source code to any Business Software, whether for free or at a charge, in each case under the terms of the same license that such Open Source Software was licensed to the Seller Entities.

(i) The Seller Entities have taken reasonable precautions to protect the confidentiality, integrity and security of any material Business Software and Product Data from any theft, corruption, loss, unauthorized use, access, interruption or modification by any Person. To the Knowledge of Seller, the Transferred Technology, including the Business Software, does not contain any virus, malware, “Trojan horse,” worm or other Software routines designed to permit unauthorized access to or disable, erase or otherwise harm (the “Harmful Code”) such Transferred Technology.

(j) Section 3.8(j) of the Seller Disclosure Schedules sets forth a list of all Business Contracts pursuant to which a third party has licensed to any of the Seller Entities any material (i) Technology (including any Product Data), or (ii) Intellectual Property Rights, that in each case is necessary for the continued sale or distribution of such Business Products following the Closing, but excluding any Contract for commercially available Software or data that is not material to the Business or a Business Product and any Excluded Enterprise Agreements.

(k) No Person other than the Seller Entities is in possession of, or has been granted any license to any source code for any Business Software that constitutes a Business Product, and none of the Seller Entities has agreed or is under any obligation to provide such source code to any third party.

(l) The Product Data and any databases containing such Product Data that are in use in the conduct of the Business are in good operating condition and are useable in the

ordinary course of the business consistent with past practices. Section 3.8(l) of the Seller Disclosure Schedules accurately identifies each of the databases that is material to the Business.

(m) Any other representation or warranty contained in this Agreement notwithstanding, the representations and warranties contained in this Section 3.8 constitute the sole representations and warranties of Seller relating to Intellectual Property Rights and/or Technology.

Section 3.9 Real Property. There is no owned or leased real property Primarily Related to the Business.

Section 3.10 Contracts.

(a) Section 3.10(a) of the Seller Disclosure Schedules sets forth as of the date of this Agreement a true and complete list of each of the following Business Contracts (including the Vendor Contracts that are the subject of Section 5.16, assuming such Vendor Contracts become Unbundled by the Closing Date) (other than purchase orders and invoices, and, in each case, other than any Contract that will be used to provide services, assets or products pursuant to the Transaction Documents) (each such Contract set forth or required to be set forth on Section 3.10(a) of the Seller Disclosure Schedules, along with the LSTA Agreement, a "Material Contract"):

(i) any Contract with a Material Customer or Material Vendor;

(ii) any Contract with a distributor for the Business with an ACV in excess of fifty thousand Dollars (\$50,000) per year;

(iii) any joint venture, partnership or other similar agreement involving co-investment, profit-sharing or a similar arrangement between the Business with a third party;

(iv) any Contract containing covenants that would restrict or limit in any material respect the ability of the Business (or Purchaser or any of its Affiliates after the Closing) to engage in any business or with any Person or in any geographic area (excluding Contracts that (A) are terminable by Seller or its Affiliate(s) part(ies) thereto without cause on no more than ninety (90) days' prior notice to the other part(ies) thereto or (B) have a term expiring within six (6) months after the date hereof);

(v) any Contract that grants exclusivity in favor of any other Person or grants any right of first refusal, right of first offer or similar preferential rights;

(vi) any Contract pursuant to which a third party grants a license to any Intellectual Property Rights material to the Business (but excluding any Contract for commercially available Software or data that is not material to the Business or a Business Product), or pursuant to which Seller or its Subsidiaries grants a license to any material Business Intellectual Property to any third party (other than non-exclusive licenses granted in the ordinary course of business);

(vii) any Contract relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) under which, after the Closing, the Business will have a material obligation with respect to an "earn out", contingent purchase price or similar contingent payment obligation or any other material Liability or that has not been consummated as of the date hereof;

(viii) to the Knowledge of Seller, any Contract evidencing or granting any Lien (other than a Permitted Lien) on any of the Purchased Assets;

(ix) any Contract material to the Business providing for a material obligation for the indemnification of any Person by Seller or any of its Affiliates in respect of the Business (excluding indemnification of customers, vendors and counterparties to other Business Contracts in the ordinary course of business consistent with past practice);

(x) any Contract relating to the resolution, settlement, release or compromise of any actual or threatened Proceeding Primarily Related to the Business with a value greater than one hundred thousand Dollars (\$100,000) which is an Assumed Liability or which provides for any equitable remedy affecting the Business; and

(xi) any Contract with a Governmental Entity.

(b) Seller has made available to Purchaser a true and complete copy of each Material Contract in effect as of the date hereof. Each Material Contract is in full force and effect and is valid, binding and enforceable against the Seller Entity party thereto and, to the Knowledge of Seller, the other parties thereto, in accordance with its terms, in each case, subject to the Enforceability Exceptions, except, in each case, as has not had and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. Neither Seller (or its applicable Subsidiary) nor, to the Knowledge of Seller, any other party to a Material Contract is in material breach or violation of, or material default under, any Material Contract, except, in each case, as has not had and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

#### Section 3.11 Compliance with Applicable Laws.

(a) Neither Seller nor any of its Affiliates, to the extent applicable to its ownership of the Purchased Assets or other involvement in the conduct of the Business, is, and since January 1, 2020 has been, in material violation of any Law applicable to the conduct of the Business (including Anti-Corruption Laws).

(b) The Permits held by Seller or any Seller Entity relating to the Business and constituting Purchased Assets constitute all Permits necessary for the conduct of the Business as currently conducted as of the date of this Agreement and immediately prior to the Closing in accordance with applicable Law, except where the failure to hold the same would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(c) This Section 3.11 does not relate to matters with respect to Intellectual Property Rights, Technology, Taxes or Benefit Plans, such items being exclusively governed by Sections 3.8, 3.12 and 3.13, respectively.

Section 3.12 Taxes. Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect: (a) all Tax Returns required to be filed with respect to the Purchased Assets, the Assumed Liabilities or the Business have been timely filed (taking into account extensions) and all such Tax Returns are correct and complete; (b) all Taxes imposed with respect to any of the Purchased Assets, the Assumed Liabilities or the Business that will have been required to have been paid on or prior to the Closing Date the nonpayment of which could result in a Lien for Taxes on any of the Purchased Assets, the Assumed Liabilities or the Business have been paid or will be timely paid by the due date thereof; (c) as of the date of this Agreement, there is no pending Tax Proceeding by any Taxing Authority with respect to any Tax with respect to the Purchased Assets, the Assumed Liabilities

or the Business; (d) there are no Liens for Taxes upon any of the Purchased Assets other than Permitted Liens; and (e) none of the Purchased Assets is (i) subject to any lease, Contract or other arrangement (other than any Material Contract) the result of which is that, to the Knowledge of Seller, Seller is not treated as the owner of such Purchased Assets for U.S. federal income Tax purposes, (ii) subject to Section 168(g)(1)(A) of the Code, (iii) subject to a disqualified leaseback or long-term agreement as defined in Section 467 of the Code, (iv) tax-exempt use property within the meaning of Section 168(h) of the Code, or (v) subject to a Tax sharing, Tax allocation, or Tax indemnity Contract or a similar arrangement (other than any agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes). Notwithstanding any other provision of this Agreement to the contrary, Purchaser acknowledges and agrees that the representations and warranties contained in this Section 3.12; (i) are the only representations and warranties made by Seller with respect to Tax matters, and no other provision of this Agreement shall be interpreted as containing any representation or warranty with respect thereto, (ii) other than with respect to Section 3.13(f), shall not be interpreted as containing any representation or warranty with respect to any U.S. federal income Tax matters or other income Tax matters and (iii) shall not be interpreted as containing any representation or warranty with respect to any Tax matters, in each case of this clause (iii), reportable on a Seller Tax Return (except, in the case of this clause (iii), insofar as a breach, as so interpreted, would reasonably be expected to result in a Lien, other than a Permitted Lien, on any of the Purchased Assets or the Business).

**Section 3.13 Labor Relations; Employees and Employee Benefit Plans.**

(a) On the date hereof, Seller has delivered to Purchaser a true and complete anonymized list of each Business Employee as of the date hereof setting forth each such Business Employee's (i) title/position, (ii) principal place of employment, (iii) status (active or on leave; full-time or part-time), (iv) hire date (and service crediting date, if different), (v) accrued vacation and/or paid time off, (vi) annual base salary or base wage rate, (vii) target cash incentive compensation opportunity, (viii) union status and (ix) for Business Employees located in the United States, exempt and non-exempt classification, and (x) to the extent not previously provided, any other information required under the ARD. No later than five (5) Business Days prior to the anticipated Closing Date, Seller shall deliver a revised version of the Business Employee list which is updated as of the date of delivery and includes the name of each Business Employee and any updates to the extent in compliance with Section 5.2.

(b) Section 3.13(b) of the Seller Disclosure Schedules sets forth a list of all Assumed Benefit Plans and each other material Benefit Plan. With respect to each such Assumed Benefit Plan and material Benefit Plan, as the case may be, Seller has made available to Purchaser such documents and information requested by Purchaser that is reasonably necessary for Purchaser to fulfill its obligations under Section 5.7. In addition, with respect to each Assumed Benefit Plan, Seller has made available to Purchaser, as applicable, the summary plan description (or a written summary if there is no summary plan description), a copy of the most recent determination or opinion letter issued by the IRS, all documents and records pursuant to which such Assumed Benefit Plan is maintained, administered and funded (including, without limitation, the plan documents, funding vehicles, participant and financial records, filings and material correspondence with Governmental Entities, and service provider agreements). The defined contribution UK Pension Scheme set forth on Section 3.13(b) of the Seller Disclosure Schedules is the only arrangement under which the Seller or any Seller Entity has or may have any obligation to provide or contribute towards pension, lump-sum, death, ill-health, disability or accident benefits in respect of any Business Employee in the United Kingdom.

(c) Except as set forth on Section 3.13(c) of the Seller Disclosure Schedules, no Benefit Plan is (i) a defined benefit plan (as defined in Section 3(35) of ERISA), (ii) an

“employee pension benefit plan” (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA or Section 412 or 430 of the Code, (iii) a “multiple employer plan” (within the meaning of Section 413(c) of the Code, and (iv) a “multiple employer welfare arrangement” (as defined in Section 3(40) of ERISA). There are no accrued benefits, commitments, or financial liabilities with respect to any employee benefit plan of the types described in (i) through (iv) above, or with respect to any Multiemployer Plan or any defined benefit pension plan or plan providing post-employment health, life or other welfare benefits in a jurisdiction outside the United States, that shall transfer to, or otherwise become a liability of, Purchaser as a result of the consummation of the transactions contemplated by this Agreement, whether pursuant to an active, frozen, partially frozen, discontinued, or terminated plan of any Seller Entity or its Affiliates. Neither Seller nor any of its ERISA Affiliates contributes to, has an obligation to contribute to or otherwise has any liability (actual or contingent) with respect to any Assumed Benefit Plan that is a Multiemployer Plan for the benefit of any Business Employee.

(d) Each Benefit Plan that is intended to be tax-qualified within the meaning of Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS as to its qualification and no circumstances exist that could reasonably be expected to result in the revocation of such letter or to adversely affect such plan’s tax-qualified status.

(e) Except as required by applicable Law, as expressly contemplated by this Agreement or as set forth on Section 3.13(e) of the Seller Disclosure Schedules, neither the execution of this Agreement nor the consummation of the Transaction (whether alone or together with any other events) will (i) result in any material payment becoming due to any Business Employee, (ii) materially increase any benefits otherwise payable by the Business to any Business Employee, or (iii) result in the acceleration of the time of payment or vesting of any material payments or benefits due to any Business Employee.

(f) Set forth on Section 3.13(f) of the Seller Disclosure Schedules is a true and correct list of each collective bargaining or works council or other labor agreement of Seller or any of its Affiliates to which any Business Employees are subject (each, a “Collective Bargaining Agreement”), which list is true and complete as of the date of this Agreement. During the two (2)-year period immediately prior to the date of this Agreement, there have been no (i) strikes, lockouts, work stoppages, slowdowns, picketing or other material concerted action or labor dispute, or (ii) organizational efforts or demands for recognition, in each case, involving Business Employees and except for such strikes or lockouts the existence of which would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(g) During the three (3)-year period immediately prior to the date of this Agreement, Seller has been and is in material compliance with all applicable Laws respecting employment and employment practices in respect of the Business Employees, including but not limited to, terms and conditions of employment, collective bargaining, immigration (including verifying eligibility to work in the applicable jurisdiction), health and safety, wages and hours (including the proper classification of employees and of independent contractors), benefits, harassment, non-discrimination in employment and workers’ compensation, and (ii) there have been no material Proceedings filed against Seller by any current or former Business Employee with respect to their employment.

Section 3.14 Intercompany Arrangements. Except for any Contracts that are neither material in amount in relation to the Business nor necessary for Purchaser to conduct the Business in all material respects as it is conducted as of the date of this Agreement, and other than the Transaction Documents and the Contracts contemplated thereby and any Contracts that will be terminated prior to the Closing, Section 3.14 of the Seller Disclosure Schedules lists all

Contracts solely between or among Seller and/or its Subsidiaries with respect to the conduct of the Business or by which the Purchased Assets are bound.

Section 3.15 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transaction and the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller for which Purchaser or any of its Affiliates would have any Liability.

Section 3.16 Data Protection.

(a) Except as would not reasonably be expected to have a Business Material Adverse Effect, in respect of the Business, the Seller Entities are, and since January 1, 2020 have been in compliance with (i) all applicable requirements of Data Protection Legislation; (ii) all applicable contractual obligations concerning data privacy and security relating to Personal Information in the possession or control of Seller, the Seller Entities or any of their respective Affiliates under Contracts to which Seller, the Seller Entities or any of their respective Affiliates are party; and (iii) all written privacy, security and data protection policies relating to Personal Information in the possession or control of Seller, the Seller Entities or any of their respective Affiliates.

(b) Seller, the Seller Entities and their respective Affiliates have in place and maintain an adequate written information security program covering the Business that (i) complies with applicable Data Protection Legislation, and (ii) includes and incorporates administrative, technical, organization and physical security procedures and measures that are reasonably intended to preserve the confidentiality, integrity and availability of all Personal Information and confidential information in the possession or control of Seller, the Seller Entities or any of their respective Affiliates and to protect against Security Breaches.

(c) In respect of the Business, since January 1, 2020, the Seller Entities have had no Security Breaches and have made no notifications to a Data Protection Authority or any Person regarding a Security Breach. In respect of the Business, no Data Protection Authority has, since January 1, 2020, (i) alleged in writing that any Seller Entity has failed to comply with Data Protection Legislation or (ii) threatened in writing to conduct an investigation into or take enforcement action against any of Seller, the Seller Entities or their respective Affiliates. In respect of the Business, there is no pending, nor has there been since January 1, 2020 any complaint, proceeding or claim against Seller, the Seller Entities or their respective Affiliates initiated by any Person or any other Governmental Entity alleging that there has been a Security Breach or alleging infringement of Data Protection Legislation, and to the Knowledge of Seller, there is no reasonable basis for any such complaint, proceeding or claim.

Section 3.17 Bundled Customer Contracts. Section 3.17 of the Seller Disclosure Schedules sets forth, with respect to each Bundled Customer Contract, (a) the name of the Customer party to such Bundled Customer Contract and (b) Seller's good faith estimate (based on the principles set forth in Section 3.17 of the Seller Disclosure Schedules) of the ACV of such Bundled Customer Contract attributable to the Business (such line items, the "Master Contract File"; it is acknowledged and agreed that Section 3.17 of the Seller Disclosure Schedules may include other line items not referenced here, which are included for the Parties' convenience, and that none of Seller, the Seller Entities or any of their respective Affiliates or Representatives makes any representation or warranty as to those items). The Master Contract File is true and correct as of the date hereof in all material respects.

Section 3.18 Key Customers and Vendors. Section 3.18 of the Seller Disclosure Schedules set forth a list of (a) the top twenty (20) customers of the Business (the "Material

Customers”) and (b) the top ten (10) standalone third party vendors of the Business other than the counterparties to the Excluded Enterprise Agreements listed on Section 1.1(d) of the Seller Disclosure Schedules (the “Material Vendors”), determined by the ACV allocated to such customer or vendor, as applicable, during the twelve (12)-month period ended December 31, 2021 or that would have been allocated to such customer or vendor, as applicable, during the twelve (12)-month period ended December 31, 2021, had such relationship been evidenced by a standalone Contract. Except for (i) amendments in connection with or in preparation for the Transaction and the other transactions contemplated by this Agreement and (ii) the hold separate obligations set forth in the EC Commitments, no Material Customer or Material Vendor has canceled, terminated or otherwise materially modified its relationship with the Business, and no Seller Entity has received written notice from any Material Customer or Material Vendor that it intends to cancel or terminate a material portion of its relationship with the Business or otherwise materially modify its relationship with the Business. No Seller Entity is engaged in any material dispute with any Material Customer or Material Vendor.

Section 3.19 Affiliate Transactions. No Affiliate of any Seller Entity, or any officer, director or employee of any Seller Entity or, to the Knowledge of Seller, any individual related by blood, marriage or adoption to any such individual or any entity in which any such individual owns any beneficial interest, (a) is a party to any Contract (other than with respect to any officer, director or employee of any Seller Entity or any of its Affiliates, any employment-related or similar arrangements) with Seller or any of its Affiliates with respect to the Business or (b) has any interest in any assets or property used by Seller or any of its Affiliates with respect to the Business.

Section 3.20 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (a) all material insurance policies issued to any Seller Entity, solely to the extent such policies provide coverage for the Business, are in full force and effect in all material respects, except for any expiration thereof in accordance with the terms thereof, (b) no written notice of cancellation or modification has been received in respect of such policies other than in connection with ordinary renewals, and (c) there is no material default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any insured thereunder.

Section 3.21 No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article III or in any certificate delivered hereunder or in any other Transaction Document, none of Seller, the other Seller Entities or any of their respective Affiliates or Representatives has made or makes any representation or warranty, expressed or implied, as to the Purchased Assets, the Assumed Liabilities, the Business, their financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding the Purchased Assets, the Assumed Liabilities or the Business furnished or made available to Purchaser and its Affiliates and Representatives. Notwithstanding anything to the contrary in this Agreement, except for the representations and warranties expressly set forth in this Article III or in any certificate delivered hereunder or any other Transaction Document, none of Seller, the other Seller Entities or any of their respective Affiliates or Representatives has made or makes any representation or warranty, whether express or implied, with respect to any Excluded Assets or Retained Liabilities.

#### ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the Purchaser Disclosure Schedules (it being agreed that the disclosure of any matter in any section in the Purchaser Disclosure Schedules shall be deemed to

have been disclosed in any other section in the Purchaser Disclosure Schedules to which the applicability of such disclosure is reasonably apparent on the face of such disclosure), Purchaser hereby represents and warrants to Seller as follows:

Section 4.1 Organization, Standing and Power. Purchaser is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized, has all necessary organizational power and authority to carry on its business as presently conducted and is licensed or qualified to do business and is in good standing in each jurisdiction in which the properties or assets owned or leased by it or the operation of its business makes such licensing or qualification necessary, except as would not, or would not reasonably be expected to, impair or materially delay the ability of Purchaser to (a) perform its obligations under this Agreement or (b) consummate the Transaction and the other transactions contemplated hereby (each of clause (a) and this clause (b), a “Purchaser Material Adverse Effect”).

Section 4.2 Authority; Execution and Delivery; Enforceability. Purchaser has all necessary power and authority to execute this Agreement and the other Transaction Documents to which it is or will be a party and to consummate the Transaction and the other transactions contemplated hereby and thereby. The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which it is or will be a party and the consummation by Purchaser of the Transaction and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other action of Purchaser. Purchaser has duly executed and delivered this Agreement and at or prior to the Closing will have duly executed and delivered the other Transaction Documents to which it is or will be a party, and assuming due authorization, execution and delivery by Seller, this Agreement and the other Transaction Documents to which it is or will be a party will constitute its valid and binding obligation, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.3 No Conflicts; Consents. The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which it is or will be a party does not, and the consummation by Purchaser of the Transaction and the other transactions contemplated hereby and thereby and compliance by Purchaser with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, require any consent or other action by a Person, or give rise to a right of termination, cancellation or acceleration of any right or obligation or any loss of any benefit under, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Purchaser or any of its Subsidiaries under, any provision of (a) the Organizational Documents of Purchaser, (b) any Judgment or Law applicable to Purchaser or its Subsidiaries, or the properties or assets of Purchaser or its Subsidiaries or (c) any Contract pursuant to which Purchaser or any of its Subsidiaries is a party, except, with respect to the foregoing clauses (b) and (c), for any such items that would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect. Assuming the truth and accuracy of the representations and warranties of Seller set forth in Article III, no Approval of any Governmental Entity is required to be obtained or made by or with respect to Purchaser in connection with the execution, delivery and performance of this Agreement or the consummation of the Transaction and the other transactions contemplated hereby, other than (i) compliance with any applicable requirements of the HSR Act and with any other Antitrust Law, (ii) Approval of Purchaser by the EC as an acceptable purchaser of the Business pursuant to the EC Buyer Approval and the EC Commitments relating to the transactions contemplated by the Merger Agreement and (iii) those that, if not obtained, made or given, would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

Section 4.4 Financial Ability to Perform.

(a) Purchaser has available to it as of the date hereof, and will have available to it at the Closing, immediately available funds sufficient to enable Purchaser to perform its obligations hereunder (including payment of the Estimated Purchase Price and the Purchase Price and any other amounts payable by Purchaser hereunder or under any other Transaction Document) and to pay all other amounts payable in connection with the transactions contemplated hereby and thereby (including all of Purchaser's and its Affiliates' costs and expenses incurred in the evaluation, negotiation and execution of the Transaction and the other transactions contemplated hereby and the repayment of any Indebtedness that is required to be or contemplated to be repaid in connection therewith) (the "Payment Amounts"). Notwithstanding anything in this Agreement to the contrary, in no event shall the receipt or availability of any funds or financing by or to Purchaser or any of its Affiliates or any other financing transaction be a condition to any of the obligations of Purchaser hereunder.

(b) Purchaser has delivered to Seller a true, complete and correct copy of the fully executed debt commitment letter, dated as of the date of this Agreement (together with all exhibits and schedules thereto, the "Debt Commitment Letter"), pursuant to which the Financing Entities party thereto have agreed, upon the terms and subject to the conditions set forth therein, to provide debt financing in amounts set forth therein (the "Financing").

(c) The Debt Commitment Letter is in full force and effect and constitutes the valid, binding and enforceable obligation of the other parties thereto, enforceable in accordance with its terms, subject to the effect of any Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law). There are no conditions precedent related to the funding of the full amount of the Financing or any contingencies that could permit the Financing Entities to reduce the total amount of the Financing, including any condition or other contingency relating to the amount of availability of the Financing pursuant to any "flex" provision, other than as expressly set forth in the Debt Commitment Letter.

(d) Except as expressly permitted under Section 5.17(b), the Debt Commitment Letter has not been amended or modified in any manner as of the date hereof, and the commitments contained therein have not been terminated, reduced, withdrawn or rescinded in any respect by the Financing Entities or Purchaser or, to the Knowledge of Purchaser, any other party thereto, and no such termination, reduction, withdrawal or rescission is contemplated by Purchaser or, to the Knowledge of Purchaser, the Financing Entities or any other party thereto. Purchaser is not in default or breach under the Debt Commitment Letter and no event has occurred that, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach or a failure to satisfy a condition on the part of Purchaser under the Debt Commitment Letter.

(e) Purchaser has no reason to believe that (i) any of the conditions precedent expressly set forth in the Debt Commitment Letter will not be satisfied on or prior to the Closing Date or (ii) the Financing contemplated by the Debt Commitment Letter will not be available to Purchaser on the Closing Date or at any time thereafter.

(f) There are no side letters, understandings or other agreements or arrangements relating to the Debt Commitment Letter or the Financing to which Purchaser or any of its Affiliates is a party that could affect the Financing contemplated by the Debt Commitment Letter in any respect. Purchaser or an Affiliate of Purchaser on its behalf has fully paid any and all commitment fees or other fees and amounts required by the Debt Commitment

Letter to be paid on or prior to the date of this Agreement, and will pay in full any such amounts due after the date hereof as and when due.

(g) The Financing, when funded in accordance with the Debt Commitment Letter and giving effect to any “flex” provision in or related to the Debt Commitment Letter (including with respect to fees and original issue discount), will provide Purchaser with cash proceeds on the Closing Date sufficient to enable Purchaser to perform its obligations hereunder (including payment of the Estimated Purchase Price and the Purchase Price and any other amounts payable by Purchaser hereunder or under any other Transaction Document) and to pay the Payment Amounts. As of the date of this Agreement, Purchaser has no reason to believe that the representations and warranties contained in the immediately preceding sentence will not be true at and as of the Closing Date.

(h) Notwithstanding anything in this Agreement to the contrary, in no event shall the receipt or availability of any funds or financing (including the Financing contemplated by the Debt Commitment Letter) by or to Purchaser or any of its Affiliates or any other financing transaction be a condition to any of the obligations of Purchaser hereunder.

Section 4.5 Proceedings. There are no Proceedings pending, or, to the Knowledge of Purchaser, threatened in writing, against Purchaser or any of its Affiliates that would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

Section 4.6 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission in connection with the Transaction and the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser or any of its Affiliates for which Seller or any of its Affiliates would have any Liability.

Section 4.7 Investigation. Purchaser acknowledges and agrees that Seller has made available to Purchaser and its Affiliates and their respective Representatives the opportunity to ask questions of the officers and management of Seller and the Business and been provided with access to certain documents, information and records of or with respect to the Purchased Assets, the Assumed Liabilities and the Business, in each case, satisfactory to Purchaser, and Purchaser confirms that it has made an independent investigation, analysis and evaluation of the Purchased Assets, the Assumed Liabilities and the Business.

Section 4.8 Solvency. Immediately after giving effect to the consummation of the Transaction and transactions contemplated hereby (including the Financing), Purchaser and its Subsidiaries, taken as a whole, will be Solvent. For purposes of this Section 4.8, “Solvent” means, with respect to Purchaser and its Subsidiaries, taken as a whole, that:

(a) the fair saleable value (determined on a going concern basis) of the assets of Purchaser and its Subsidiaries, taken as a whole, shall be greater than the total amount of the liabilities (including all liabilities, whether or not reflected in a balance sheet prepared in accordance with GAAP, and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed) of Purchaser and its Subsidiaries, taken as a whole;

(b) Purchaser and its Subsidiaries, taken as a whole, shall be able to pay their debts and obligations in the ordinary course of business as they become due; and

(c) Purchaser and its Subsidiaries, taken as a whole, shall have adequate capital to carry on their businesses and all businesses in which they are about to engage.

Section 4.9 Interests in Competitors. Neither Purchaser nor any of its Affiliates owns, directly or indirectly, any Person or business division that directly competes with the Business.

Section 4.10 Limitation of Warranties. In entering into this Agreement and in contemplation of entering into the other Transaction Documents, Purchaser has relied solely upon the representations and warranties expressly contained in Article III (in each case, as qualified by the Seller Disclosure Schedules) and no other representations or warranties of Seller, the Seller Entities, any of their respective Affiliates or Representatives, or any other Person, express or implied. Purchaser, on its own behalf and on behalf of its Affiliates and each of its and their respective Representatives, acknowledges, represents, warrants and agrees that, other than those representations and warranties expressly set forth in Article III (in each case, as qualified by the Seller Disclosure Schedules), the other Transaction Documents or any certificate delivered hereunder or thereunder, none of Seller, the Seller Entities nor any of their respective Affiliates, nor any of their respective Representatives or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Agreement, the Transaction Documents, the transactions contemplated hereby or thereby, the Purchased Assets, the Assumed Liabilities or the Business.

## ARTICLE V COVENANTS

### Section 5.1 Efforts.

(a) Subject to the terms and conditions hereof and Section 5.1(j) of the Seller Disclosure Schedules, the Parties shall cooperate and use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Transaction and the other transactions contemplated by this Agreement and to cause the conditions to each other's obligation to close the Transaction as set forth in Article VIII to be satisfied, including all actions and all things necessary for it (i) to comply promptly with all legal requirements which may be imposed on it with respect to this Agreement and the Transaction (which actions shall include furnishing all information required by applicable Law in connection with approvals of or filings with any Governmental Entity); (ii) to satisfy as promptly as practicable all the conditions precedent to the obligations of each such Party hereto; and (iii) to obtain any Approval of, or any exemption by, any Governmental Entity required to be obtained or made by the Parties in connection with the acquisition of the Purchased Assets or the taking of any action contemplated by this Agreement. The Parties shall cooperate with each other in connection with the foregoing.

(b) In furtherance and not in limitation of the foregoing, the Parties shall use their best efforts to (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transaction and the other transactions contemplated by this Agreement as promptly as practicable following the date hereof and in any event no later than ten (10) Business Days following the date hereof; and (ii) file applications (or drafts thereof where applicable) with any applicable Governmental Entity whose Approval is required in connection with the consummation of the Transaction as promptly as practicable following the date hereof and in any event no later than ten (10) Business Days following the date hereof. The Parties shall cooperate and use their best efforts to obtain any Regulatory Approvals required for the Closing, to respond to any requests for information from a Governmental Entity, and to contest and resist any Proceeding and to have vacated, lifted, reversed or overturned any Judgment (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Transaction. To the extent permitted by applicable Law and subject to Section 5.1(f) with respect to competitively sensitive information, the Parties shall provide each other copies of all correspondence, filings or communications (or memoranda setting forth the substance thereof) between such Party or its Affiliates or Representatives, on the one hand, and

any Governmental Entity, on the other hand, with respect to this Agreement or the Transaction. The Parties shall notify and keep each other advised as to (i) any communication from any Governmental Entity regarding the Transaction and (ii) any Proceeding pending and known to such Party or, to its knowledge, threatened, which challenges the Transaction.

(c) Unless otherwise agreed in writing by the Parties, Purchaser shall prepare and provide as promptly as practicable all documentation requested by the EC in connection with its review of Purchaser as an acceptable purchaser of the Business, the terms of this Agreement or the terms of any of the other Transaction Documents.

(d) Purchaser will not take, or cause to be taken by any of its Affiliates, any actions or do, or cause to be done by any of its Affiliates, any things that would be reasonably likely to delay the obtaining of the Regulatory Approvals required for the Closing or to cause any Governmental Entity to object to the transactions contemplated by this Agreement or any other Transaction Document, including acquiring or agreeing to acquire any assets or businesses engaged in whole or in part in a line of business similar or related to the Business.

(e) If staff of the EC notifies Seller or Purchaser that this Agreement or any of the Transaction Documents is not an acceptable manner of divesting the Purchased Assets and its Approval is being withheld pending modification of the terms or provisions of this Agreement or any other Transaction Document, as applicable, subject to Section 5.1(j), Seller and Purchaser shall cooperate in good faith to amend this Agreement to reflect any reasonable changes requested by the EC in a manner that, to the fullest extent possible, preserves the economic benefits intended to be obtained by the Parties in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

(f) Subject to applicable Laws, Purchaser and Seller shall, upon request by the other, furnish Seller or Purchaser, as applicable, with all information concerning itself, its business and operations, its Affiliates, directors, officers or equityholders, as applicable, and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made (or to be made) by or on behalf of Purchaser, Seller or any of their respective Affiliates to any Governmental Entity in connection with the transactions contemplated by this Agreement or any other Transaction Document. Notwithstanding the foregoing, in connection with the performance of each Party's respective obligations, Seller and Purchaser may, as each determines is reasonably necessary, designate competitively sensitive material provided to the other pursuant to this Section 5.1(f) as "Outside Counsel Only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to directors, officers or employees of the recipient unless express permission is obtained in advance from the source of the materials (Seller or Purchaser, as the case may be) or its legal counsel. Notwithstanding anything to the contrary in this Section 5.1(f), materials provided to the other Parties or their counsel may be redacted to remove references concerning the valuation of the Business.

(g) Without limiting the generality of the foregoing, Purchaser shall use its best efforts to take, or cause to be taken, any and all actions and do, or cause to be done, any and all things necessary, proper or advisable to avoid, eliminate and resolve each and every impediment and obtain all Regulatory Approvals required for the Closing, as promptly as practicable, including offering to (i) sell or otherwise dispose of, or hold separate and agree to sell or otherwise dispose of specific assets or categories of assets or businesses of the Business or any other assets or businesses now owned or presently or hereafter sought to be acquired by Purchaser or its Affiliates; (ii) terminate any existing relationships and contractual rights and obligations; (iii) amend or terminate such existing licenses or other intellectual property agreements and enter into such new licenses or other intellectual property agreements; (iv) take any and all actions and make any and all behavioral commitments, whether or not they limit or

modify Purchaser's or its Affiliates' rights of ownership in, or ability to conduct the business of, one or more of its or their operations, divisions, businesses, product lines, customers or assets, including, after the Closing, the Business or any of the Purchased Assets; and (v) enter into agreements, including with the relevant Governmental Entity, giving effect to the foregoing clauses (i) through (iv), in each case as promptly as practicable (but in any event prior to the Outside Date) after it is determined that such action is necessary to obtain approval for consummation of the transactions contemplated by this Agreement by any Governmental Entity. In furtherance of the foregoing, Purchaser shall, and shall cause its Subsidiaries to, keep Seller fully informed of all matters, discussions and activities relating to any of the matters described in or contemplated by clauses (i) through (v) of this Section 5.1(g).

(h) Notwithstanding the foregoing or anything to the contrary in this Agreement, nothing in this Agreement shall require the Parties to take or agree to take any action pursuant to Section 5.1(g) with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing.

(i) Without limiting the generality of the foregoing, subject to Section 2.12 with respect to Non-Regulatory Approvals, Purchaser agrees to provide such security and assurances as to financial capability, resources and creditworthiness as may be reasonably requested by any Governmental Entity or other third party whose Approval is sought in connection with the Transaction and the other transactions contemplated by this Agreement. Whether or not the Transaction is consummated, Purchaser shall be responsible for the filing fee under the HSR Act.

(j) Any provision in this Agreement notwithstanding, none of Seller, the other Seller Entities or any of their respective Affiliates shall under any circumstance be required to pay or commit to pay any amount or incur any obligation in favor of or offer or grant any accommodation (financial or otherwise, regardless of any provision to the contrary in the underlying Contract, including any requirements for the securing or posting of any bonds, letters of credit or similar instruments, or the furnishing of any guarantees) to any Person to obtain any Approval, including the actions set forth in this Section 5.1 or Section 2.12, except as set forth on Section 5.1(j) of the Seller Disclosure Schedules. Subject to Seller's compliance with this Section 5.1 and Section 2.12, none of Seller, the Seller Entities or any of their respective Affiliates shall have any Liability whatsoever to Purchaser arising out of or relating to the failure to obtain any Approvals that may be required in connection with the Transaction and the other transactions contemplated by this Agreement or because of the termination of any Contract as a result thereof. Purchaser acknowledges that no representation, warranty or covenant of Seller contained herein shall be breached or deemed breached solely as a result of (i) the failure to obtain any Approval, (ii) any such termination of a Contract, or (iii) any Proceeding commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such Approval or any such termination.

## Section 5.2 Covenants Relating to Conduct of Business.

(a) Except (i) in connection with any action taken, or omitted to be taken, pursuant to any COVID-19 Measures or which is otherwise taken, or omitted to be taken, in response to COVID-19, in each case as determined in good faith by Seller in its reasonable discretion (in each case, to the extent reasonably practicable, after first reasonably consulting with Purchaser and taking into consideration the reasonable concerns of Purchaser), (ii) as required by applicable Law or in order to obtain the EC Buyer Approval, (iii) as required by any hold separate obligations set forth in the EC Commitments or (iv) as otherwise expressly contemplated by the terms of this Agreement, from the date of this Agreement to the Closing, except as Purchaser may otherwise consent in writing to (such consent not to be unreasonably withheld, conditioned or delayed), Seller shall (and shall cause the Seller Entities to) use its

reasonable best efforts to operate the Business in all material respects in the ordinary course and use commercially reasonable efforts to preserve substantially intact the present business organization of the Business and maintain satisfactory relationships with the customers, vendors and others having material business relationships with the Business; provided that no action by Seller or its Subsidiaries with respect to matters specifically addressed by any other provision of this Section 5.2 shall be deemed a breach of this Section 5.2(a) unless such action would constitute a breach of such other provision.

(b) Except (w) as set forth in Section 5.2(b) of the Seller Disclosure Schedules, (x) in connection with any action taken, or omitted to be taken, pursuant to any COVID-19 Measures or which is otherwise taken, or omitted to be taken, in response to COVID-19, in each case as determined in good faith by Seller in its reasonable discretion (in each case, to the extent reasonably practicable, after first reasonably consulting with Purchaser and taking into consideration the reasonable concerns of Purchaser), (y) as required by applicable Law or in order to obtain the EC Buyer Approval, or (z) as otherwise expressly contemplated by the terms of this Agreement, and solely with respect to the Business, Seller shall not (and shall cause the other Seller Entities not to) do any of the following without the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed):

(i) except (x) as may be required under any Benefit Plan, (y) in the ordinary course of business consistent with past practice or (z) in connection with any action that applies uniformly to Business Employees and other similarly situated employees of Seller or its Affiliates, (A) grant to any Business Employee any increase in compensation or benefits, (B) accelerate the time of payment or vesting of, the lapsing of restrictions or waiving of performance conditions with respect to, or fund or otherwise secure the payment of, any compensation or benefits to any Business Employee under any Benefit Plan that would be a Liability of Purchaser or its Affiliates following the Closing, or (C) grant any severance, retention, change in control, transaction bonus or termination pay to, or enter into or amend any agreement or arrangement providing for the payment of such amounts with, any Business Employee, that would be a Liability of Purchaser or its Affiliates following the Closing;

(ii) (A) terminate the employment of any employee of any Business Employee having an annual salary or annualized base wages in excess of one hundred thousand Dollars (\$100,000), other than a termination of employment for cause, (B) subject to clause (C), other than in the ordinary course of business, hire any employee who would become a Business Employee and (C) other than in order to replace any Business Employee, hire any employee who would have an annual salary or annualized base wages in excess of one hundred thousand Dollars (\$100,000);

(iii) (A) make any acquisition of any assets or businesses in excess of five hundred thousand Dollars (\$500,000) in the aggregate, other than acquisitions in the ordinary course of business and acquisitions of businesses or assets already contracted by any Seller Entity, Seller or their respective Affiliates as of the date hereof and disclosed to Purchaser in writing, (B) sell, transfer, license, pledge, otherwise dispose of, abandon, permit to lapse or encumber or create any Lien (other than Permitted Liens) on any Purchased Assets, other than in the ordinary course of business and sales or dispositions of businesses or assets already contracted by any Seller Entity, Seller or their respective Affiliates as of the date hereof and disclosed to Purchaser in writing or as may be required by applicable Law, or (C) enter into any binding Contract with respect to any of the foregoing;

(iv) settle any Proceeding Primarily Related to the Business (other than a Tax Proceeding) other than in the ordinary course of business consistent with past practice or involving solely money damages for which the Business and Purchaser will not have any Liability following the Closing;

(v) make any material change in any method of financial accounting or financial accounting practice or policy;

(vi) except in the ordinary course of business consistent with past practice, (A) terminate or materially modify, amend or waive any right under any Material Contract (other than any expiration of any such Material Contract in accordance with its term), other than in accordance with Section 5.14 or Section 5.16 or Section 5.2(b)(vi) of the Seller Disclosure Schedules, (B) cancel, compromise or settle any material claim, or intentionally waive or release any material right with respect to any Material Contract or (C) enter into any Contract that would have been a Material Contract if entered into prior to the date hereof;

(vii) terminate, suspend, amend or modify in any material respect any Permit, except as required by applicable Law or a Governmental Entity;

(viii) make any loans, advances or capital contributions to, or investment in, any other Person with respect to the Business in excess of five hundred thousand Dollars (\$500,000) in the aggregate, other than pursuant to any binding contractual obligation in effect as of the date hereof and disclosed to Purchaser or advances to employees for business expenses to be incurred in the ordinary course of business consistent with past practice;

(ix) change or amend its cash management customs and practices (including the collection of receivables, payment of payables and pricing and credit practices), in each case in a manner that is specifically targeted at the Business; or

(x) authorize any of, or commit or agree to take, whether in writing or otherwise, or do any of, the foregoing actions.

(c) The Seller Entities shall scan the Business Software using its standard anti-virus software for the presence of any Harmful Code and use commercially reasonable efforts to eliminate any Harmful Code uncovered as a result of such scan before Closing.

(d) Anything to the contrary in this Agreement notwithstanding, nothing in this Section 5.2 shall prohibit or otherwise restrict in any way the operation of the business of Seller, the other Seller Entities or any of their respective Affiliates, except solely with respect to the conduct of the Business by Seller, the other Seller Entities and their respective Affiliates.

### Section 5.3 Confidentiality.

(a) Purchaser acknowledges that the information being provided to it in connection with the Transaction and the other transactions contemplated hereby is subject to the terms of that certain confidentiality agreement between Purchaser and Seller, dated as of November 8, 2021 (the "Confidentiality Agreement"), the terms of which are incorporated herein by reference in their entirety and shall survive the Closing. Effective upon, and only upon, the Closing, the Confidentiality Agreement shall terminate with respect to information to the extent relating to the Business; provided that Purchaser acknowledges that its obligations of confidentiality and non-disclosure with respect to any and all other information provided to it by or on behalf of Seller, the Seller Entities or any of their respective Affiliates or Representatives, concerning Seller, the Seller Entities or any of their respective Affiliates (other than solely with respect to the Business), if any, shall continue to remain subject to the terms and conditions of the Confidentiality Agreement, any termination of the Confidentiality Agreement that has or would otherwise occur notwithstanding.

(b) For two (2) years after the Closing, without Purchaser's prior written consent, Seller shall, and shall cause its Subsidiaries and shall instruct its Representatives to,

treat confidentially any and all confidential information to the extent relating to the Business, and shall not disclose such confidential information to any other Person; provided that the foregoing restriction shall not apply to any information that (i) is in the public domain at the time of the Closing or enters into the public domain other than through a breach of this Agreement by Seller or any of its Representatives, (ii) was already in Seller's possession (but not solely as a result of its former ownership or operation of the Business prior to the Closing) prior to its being provided to Seller or its Representatives by or on behalf of Purchaser and its source was not, to the Knowledge of Seller, bound by an obligation of confidentiality with respect to such information, or (iii) is properly obtained by Seller after the Closing from a third party who is not, to the Knowledge of Seller, bound by an obligation of confidentiality with respect to such information. Notwithstanding the foregoing, Seller shall, and shall cause its Subsidiaries and shall instruct its Representatives to use reasonable best efforts to treat confidentially and not disclose to any other Person any such confidential information of the Business that may be protectable as trade secret information under applicable Law, for long as such information continues to be protectable as trade secret information under applicable Law.

#### Section 5.4 Access to Information.

(a) Seller shall afford to Purchaser reasonable access, upon reasonable notice during normal business hours and in a manner that does not unreasonably interfere with the operation of the Business, consistent with applicable Law and in accordance with the procedures established by Seller, during the period prior to the Closing, to the properties, books, Contracts, records and personnel of Seller and its Subsidiaries to the extent related to the Business to facilitate the completion of the Transaction and all other transactions contemplated by the Transaction Documents; provided that (i) neither Seller nor any of its Affiliates shall be required to violate any obligation of confidentiality to which it or any of its Affiliates may be subject in discharging their obligations pursuant to this Section 5.4 and (ii) other than personnel files described in Section 2.4(g), Seller shall not make available any personnel files of Business Employees and any other current or former employees of Seller and its Affiliates who have provided services to the Business; provided that nothing in this Agreement shall limit any of Purchaser's or any of its Affiliates' rights of discovery.

(b) Purchaser agrees that any investigation undertaken pursuant to the access granted under Section 5.4(a) shall be conducted in such a manner as not to unreasonably interfere with the operation of the Business, and none of Purchaser or any of its Affiliates or Representatives shall communicate with any of the employees of the Business without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary in this Agreement, neither Seller nor any of its Affiliates shall be required to provide access to or disclose information where, upon the advice of counsel, such access or disclosure would jeopardize attorney-client privilege or contravene any Laws, provided that to the extent information is withheld pursuant to this sentence, Seller shall so inform Purchaser and use commercially reasonable efforts to provide Purchaser with access to such information in a manner that would not reasonably be expected to result in the loss of any such privilege or the contravention of any such Laws; provided that nothing in this Agreement shall limit any of Purchaser's or any of its Affiliates' rights of discovery.

(c) At and after the Closing, Purchaser shall, and shall cause its Affiliates to, afford Seller, its Affiliates and their respective Representatives, during normal business hours, upon reasonable notice, and in a manner that does not unreasonably interfere with the operation of the Business, consistent with applicable Law and in accordance with the reasonable procedures established by Purchaser, reasonable access to the properties, books, Contracts, records and employees of the Business to the extent that such access may be reasonably requested by Seller in connection with the preparation of financial statements, taxes, reporting

obligations and compliance with applicable Laws. Notwithstanding anything to the contrary in this Agreement, neither Purchaser nor any of its Affiliates shall be required to provide access to or disclose information where, upon the advice of counsel, such access or disclosure would jeopardize attorney-client privilege or contravene any Laws, provided that to the extent information is withheld pursuant to this sentence, Purchaser shall so inform Seller and use commercially reasonable efforts to provide Seller with access to such information in a manner that would not reasonably be expected to result in the loss of any such privilege or the contravention of any such Laws provided that nothing in this Agreement shall limit any of Seller's or any of its Affiliates' rights of discovery.

(d) Purchaser agrees to hold all the books and records of the Business existing on the Closing Date (to the extent provided to Purchaser) and not to destroy or dispose of any thereof for a period of time as provided for in Purchaser's document retention policies or such longer time as may be required by Law. Notwithstanding the foregoing, Purchaser may dispose of such books and records during such period of time if such books and records are first offered in writing to Seller and not accepted by Seller within thirty (30) days of such offer.

Section 5.5 Publicity. Each of Seller and Purchaser shall be permitted to issue an initial press release with respect to the Transaction that has been approved in writing by the other Party hereto, such approval not to be unreasonably withheld, conditioned or delayed. No Party to this Agreement nor any Affiliate or Representative of such Party shall issue or cause the publication of any press release or public announcement in respect of this Agreement, the Transaction or the other transactions contemplated by this Agreement, in each case, that is inconsistent with the initial press release, without the prior written consent of the other Party hereto (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or stock exchange rules; provided that each Party and its respective Affiliates and Representatives may disclose any information concerning the transactions contemplated by this Agreement (including providing updates as to the status thereof) that it deems appropriate in its reasonable judgment, including to securities analysts and institutional investors and in press interviews; provided, further, that no such disclosure shall be inconsistent in any material respect with any press release or public statement previously issued or made by either Party in accordance with this Section 5.5.

Section 5.6 Exclusivity. From the date hereof until the earlier of the Closing or the termination of this Agreement pursuant to Article IX and provided that Purchaser is complying with its obligations under this Agreement in good faith, Seller will, and will cause its Affiliates and its and their Representatives not to, directly or indirectly (i) solicit or initiate any Acquisition Proposal, (ii) engage in negotiations or discussions concerning, or provide any non-public information to any person in connection with, any Acquisition Proposal or (iii) agree to or approve any Acquisition Proposal, provided that if Seller takes any action in the foregoing clauses (i) through (iii), on the basis that Purchaser is not complying with its obligations in good faith, it shall so notify Purchaser in writing. Seller will, and will cause its Affiliates and its and their Representatives to immediately cease and cause to be terminated any and all contacts, discussions and negotiations with third parties regarding the foregoing. As used herein, the term "Acquisition Proposal" means any proposal relating to a possible sale or other disposition of all or a material portion of the assets of the Business.

#### Section 5.7 Employee Matters.

(a) Communications by Purchaser. From and after the date of this Agreement until the Closing Date, Purchaser shall consult with Seller and obtain Seller's approval and consent, which shall not be unreasonably withheld or delayed, before making any written or oral communications to any Business Employees, whether relating to employee benefits, post-Closing terms of employment or otherwise.

(b) Employee Transfers.

(i) ARD Employees.

(A) With respect to each Business Employee who is employed by Seller or one of its Affiliates in a jurisdiction in which the ARD is applicable and who is wholly or mainly assigned to the Business (an “ARD Employee”), Seller and Purchaser accept and agree that the transactions contemplated by this Agreement constitute a relevant transfer for purposes of the ARD and to apply the ARD in all of its provisions, and accept and agree that the terms and conditions of employment (and, to the extent provided for by the ARD, any associated rights, duties, liabilities or obligations) of each such ARD Employee will transfer effective as of the Closing as if such employment and terms and conditions were originally made or agreed between Purchaser or a relevant Purchaser Affiliate and the applicable ARD Employee. As the case may be, transfer of ARD Employees may be subject to consultation with affected employees or employee representatives or trade unions or works councils and/or prior authorization of relevant labor authorities if required by local Law or regulations. Seller and Purchaser shall inform and consult with any appropriate representatives of the ARD Employees to the extent required by the ARD and, subject to applicable Data Protection Legislation, provide such information and assistance in a timely manner as either party may reasonably require to enable the relevant party to comply with its obligations under ARD. Seller shall keep Purchaser reasonably informed regarding any information it or any of its Affiliates proposes to give to the ARD Employees and their representatives or any consultation it has with the ARD Employees and their representatives regarding this Agreement prior to Closing, and Purchaser will be offered the opportunity to attend and participate in any meetings prior to Closing at which information is given to, or there is consultation with, the ARD Employees and their representatives. The Parties shall mutually cooperate in undertaking all reasonably necessary or legally required provision of information to, or consultations, discussions or negotiations with, employee representative bodies (including any unions or works councils) which represent employees affected by the transactions contemplated by this Agreement.

(B) If any ARD Employee whose employment should transfer to Purchaser or Purchaser’s Affiliate pursuant to the ARD informs Purchaser or Purchaser Affiliate or Seller that he or she objects to the transfer of his or her employment to Purchaser or Purchaser’s Affiliate under this Agreement pursuant to the ARD, Purchaser or Seller will notify the other immediately, and will use all reasonable endeavors to persuade that ARD Employee to withdraw his or her objection and accept employment with Purchaser or the relevant Purchaser Affiliate. If any contract of employment (including any rights, powers, duties and liabilities under or in connection with that contract) of any ARD Employee whose employment should transfer to Purchaser or the relevant Purchaser Affiliate pursuant to the ARD is found or alleged to continue with Seller or one of its Affiliates after Closing, the Parties agree that:

(i) Purchaser may, within fourteen (14) days of discovering such a finding or allegation, make to that person an offer in writing to employ him or her under a new contract of employment to take effect upon the termination referred to below; and

(ii) such offer of employment will be on terms and conditions which, when taken as a whole, do not materially differ from the terms and conditions of employment of that person immediately before Closing (except as to the identity of the employer and any terms relating to an occupational pension scheme).

Upon Purchaser's offer being accepted by such ARD Employee, Seller or its relevant Affiliate will terminate the employment of the relevant ARD Employee concerned as soon as reasonably practicable, and Purchaser shall indemnify, defend and hold harmless Seller and its relevant Affiliates for any and against all severance, termination costs and liabilities which Seller or the relevant Affiliate may incur in respect of such termination, provided that such termination is carried out in accordance with this section. Notwithstanding the foregoing, this indemnity will not cover discriminatory acts or omissions of Seller or its relevant Affiliate. Further, Seller or its relevant Affiliate shall take all reasonable steps to comply with all contractual and statutory obligations when terminating employment pursuant to this clause.

(C) If, by virtue of the ARD, any contract of employment with any person who is not an ARD Employee shall have effect as if originally made between Purchaser or a Purchaser Affiliate and that person, Purchaser may, within 28 days of becoming aware of the application or probable application of the ARD to any such contract of employment, terminate that contract as soon as Purchaser wishes.

(D) Seller shall discharge all obligations, including the payment of wages, salaries, emoluments and other amounts due or accruing to or arising in relation to each of the ARD Employees and their employment prior to the Closing (including any related employment Taxes) (or procure such obligations are so discharged), in respect of the ARD Employees up to (but excluding) the Closing, and Purchaser shall discharge all obligations (or procure such obligations are so discharged) accruing in respect of the ARD Employees from then, including but not limited to any wages, salaries, emoluments and other amounts due or accruing to or arising in relation to each of the ARD Employees and their employment from and after the Closing (including any related employment Taxes). From and after the date of the Agreement and after Closing, Seller shall provide reasonable assistance requested by Purchaser on reasonable notice to facilitate the obligations assumed by Purchaser under this Agreement regarding the ARD Employees, including but not limited to providing (to the extent permitted by law) such current information regarding the ARD Employees or former employees on an ongoing basis as may be necessary to facilitate determinations of eligibility for, and payments of benefits to, such employees (and their spouses and dependents, as applicable).

(ii) Offers of Employment. No later than ten (10) Business Days following the date hereof (or such earlier time as is required by applicable Law), which period shall be reasonably extended with respect to the PH Employees to the extent Purchaser reasonably requires additional time to make offers to such employees (but shall be no later than fifteen (15) days prior to the Closing), Purchaser shall, or shall cause one of its Affiliates to, make a written offer of employment, on the terms and conditions consistent with this Section 5.7 and applicable Law, to each Business Employee (other than any ARD Employee) who is not on an approved leave of absence, with each such offer effective as of, contingent upon the Closing and providing for employment commencing as of the Closing. Notwithstanding the foregoing, for each Business Employee who is, as of the Closing Date, an Employee on Leave, Purchaser shall offer employment per the terms required in this Section 5.7, to be effective upon such

Employee on Leave's return to active employment within the latest of (A) the date that is within six (6) months of the Closing Date; or (B) for any Employee on Leave outside the United States who is subject to statutory law which provides protections with regard to return to work, such longer period as may be required by applicable statutory law. Purchaser shall provide the template for each applicable offer letter to Seller in advance of delivering offers of employment to any Business Employees and each such template shall be subject to Seller's review and approval which shall not be unreasonably withheld or delayed. Effective as of the Closing, Seller and its Affiliates shall cease to employ any Business Employee. Seller agrees to take the actions with respect to certain Business Employees set forth on Section 5.7(b)(ii) of the Seller Disclosure Schedules.

(iii) Each Business Employee whose employment transfers to Purchaser or any of its Affiliates pursuant to Section 5.7(b)(i) or whose employment transfers to Purchaser or any of its Affiliates pursuant to Section 5.7(b)(ii), shall be referred to herein as a "Transferred Business Employee").

(c) Terms and Conditions of Employment. With respect to each Transferred Business Employee who is not covered by a Collective Bargaining Agreement, Purchaser shall, or shall cause its Affiliates to, provide, for a period of at least twelve (12) months following the Closing Date, or such longer period as required by applicable Law: (i) the same wage rate or base salary level in effect for such Transferred Business Employee immediately prior to the Closing; (ii) target cash and equity incentive compensation opportunities for such Transferred Business Employee that are, in each case, no less favorable than those in effect immediately prior to the Closing (it being understood that long-term cash incentive awards having comparable value, terms and conditions may be provided in lieu of equity-based awards; and (iii) employee benefits that are no less favorable in the aggregate than those in effect for such Transferred Business Employee immediately prior to the Closing and listed on Schedule 3.13(b) of the Seller Disclosure Schedules. Seller shall use commercially reasonable efforts to provide Purchaser, at Purchaser's reasonable request, with documents and information reasonably necessary for Purchaser to fulfill its obligations under Section 5.7, including to provide for participation by Business Employees in benefit plans of Purchaser as of the Closing. Purchaser shall, or shall cause its Affiliates to, provide severance protections as set forth on Section 5.7(c) of the Seller Disclosure Schedules. In addition, with respect to Business Employees located outside of the United States, to the extent a Business Employee would be eligible to receive severance benefits under applicable law or local severance practices or for the CEO under the applicable agreements (including Section 14A of the CEO Employment Agreement) if Purchaser failed to offer or maintain certain terms or conditions of such Business Employee's employment, Purchaser shall either (a) make an offer of employment to such Business Employee on terms and conditions that would not trigger severance-eligibility for such Business Employee, or (b) Purchaser will absorb (or, if applicable, reimburse Seller for) the cost of such severance obligation for such Business Employee. For the avoidance of doubt, nothing in this Section 5.7(c) or Section 5.7(g) below is meant to allow the CEO, any Business Employee or any Transferred Business Employee to receive duplicate severance or severance from multiple sources. Notwithstanding anything to the contrary contained in this Agreement, Seller shall promptly reimburse Purchaser for any severance that becomes due as of result of Purchaser's termination of employment of any PH Employee that occurs between the six month anniversary of Closing and the first anniversary of Closing.

(d) Service Credit. As of and after the Closing, Purchaser shall provide to each Transferred Business Employee full credit for all purposes under each employee benefit plan, policy or arrangement sponsored by Purchaser or any of its Affiliates for such Transferred Business Employee's service prior to the Closing with Seller or any of its Affiliates (or any of their predecessors), to the same extent such service is recognized by Seller and its Affiliates immediately prior to the Closing; provided that such service shall not be credited for purposes of

Purchaser's sabbatical benefits or to the extent such credit would result in any duplication of compensation or benefits.

(e) Health Coverages. Purchaser shall cause each Transferred Business Employee and his or her eligible dependents to be covered on and after the Closing by a group health plan or plans maintained by Purchaser or any of its Affiliates that (i) comply with the provisions of Section 5.7(c) or Section 5.7(l), as applicable and (ii) do not limit or exclude coverage on the basis of any preexisting condition of such Transferred Business Employee or dependent (other than any limitation already in effect under the applicable group health Benefit Plan) or on the basis of any other exclusion or waiting period not in effect under the applicable group health Benefit Plan. Purchaser shall use reasonable best efforts to provide each Transferred Business Employee full credit under Purchaser's or such Affiliate's group health plans, for the year in which the Closing Date occurs, for any deductible or co-payment already incurred by the Transferred Business Employee under the applicable group health Benefit Plan and for any other out-of-pocket expenses that count against any maximum out-of-pocket expense provision of the applicable group health Benefit Plan or Purchaser's or such Affiliate's group health plans.

(f) Severance. If Purchaser fails to (i) make any Business Employee an offer of employment that complies with the terms of this Section 5.7; or (ii) accept the employment of a Business Employee or continue the employment of a Business Employee, and, in each case, Seller terminates the employment of such Business Employee with sixty (60) days following the Closing, then Purchaser shall, and shall cause its Affiliates to, reimburse and otherwise indemnify, defend and hold harmless Seller and its Affiliates for any severance benefits, termination payments costs and liabilities that Seller or any of its Affiliates pays or provides to any such Business Employee under applicable Law, Collective Bargaining Agreement and under Seller's applicable severance plans and policies. Purchaser shall, or shall cause its Affiliates to, reimburse Seller for any amounts payable under this Section 5.7(f) as soon as practicable but in any event within thirty (30) days of receipt from Seller of appropriate verification, for all payments, costs and expenses actually paid by Seller or its Affiliates.

(g) Accrued Paid Time Off. To the extent not prohibited by Law, (i) Seller shall, or shall cause its Affiliates to, pay out all accrued but unused vacation, sick leave and paid time off for all Transferred Business Employees (other than ARD Employees) accrued as of the Closing Date, and (ii) during the balance of the calendar year in which the Closing occurs, Purchaser shall permit Transferred Business Employees to take paid time off on an unpaid or partially paid basis (to the extent accrued time off with Purchaser does not cover a requested vacation), subject to reasonable supervisor approval. In respect of all ARD Employees, and to the extent such payout is not allowed by law in respect of any other Transferred Business Employees, Purchaser shall recognize all unused vacation, sick leave and paid time off for all Transferred Business Employees accrued as of the Closing Date, which days and corresponding value shall be disclosed to Purchaser in the form of Section 5.7(g) of Seller Disclosure Schedules within fifteen (15) days after the Closing Date. For periods after the Closing Date, and except for unpaid time off allowed for under the first sentence of this Section 5.7(g), including, for the avoidance of doubt, amounts recognized for ARD Employees, and subject to applicable law and its compliance with the ARD, Purchaser shall allow Transferred Business Employees to use the vacation, sick leave and paid time off in accordance with the terms of Purchaser's policies and Transferred Business Employees shall receive paid time off benefits consistent with Purchaser's policies. Seller shall, or shall cause its Affiliates to, reimburse Purchaser for any amounts recognized by Purchaser and disclosed to Purchaser in accordance with this Section 5.7(g) as soon as practicable but in any event within thirty (30) days following the Closing Date, but solely to the extent that such amounts are not reflected in Net Working Capital.

(h) Disability Benefits. Seller shall be responsible for continuing any salary continuation benefits and providing other sick leave, military leave, vacation, holiday, long- or short-term disability or other similar leave of absence benefits to any Employee on Leave.

(i) 401(k) Plan. Effective at the Closing, Purchaser shall establish participation by the Transferred Business Employees located in the United States in Purchaser's tax-qualified defined contribution plan or plans with a cash or deferred feature (the "Purchaser 401(k) Plan") for the benefit of each Transferred Business Employee who, as of immediately prior to the Closing, was eligible to participate in a tax-qualified defined contribution plan maintained by Seller or its Affiliates (collectively, the "Seller 401(k) Plans"). As soon as practicable after the Closing Date, the Seller 401(k) Plans shall, to the extent permitted by Section 401(k) (10) of the Code, make distributions available to Transferred Business Employees, and the Purchaser 401(k) Plan shall accept any such distribution (including loans) as a rollover contribution if so directed by the Transferred Business Employee.

(j) Flexible Spending Accounts. With respect to Transferred Business Employees located in the United States, Seller and Purchaser shall take all actions necessary or appropriate so that, effective as of the Closing Date (i) the account balances (whether positive or negative) (the "Transferred FSA Balance") under the applicable flexible spending plan of Seller or its Affiliates (collectively, the "Seller FSA Plan") of the Transferred Business Employees who are participants in the Seller FSA Plan shall be transferred to one or more comparable plans of Purchaser or its Affiliates (collectively, the "Purchaser FSA Plan"); (ii) the elections, contribution levels and coverage levels of such Transferred Business Employees shall apply under the Purchaser FSA Plan in the same manner as under the Seller FSA Plan; and (iii) such Transferred Business Employees shall be reimbursed from the Purchaser FSA Plan for claims incurred at any time during the plan year of the Seller FSA Plan in which the Closing Date occurs that are submitted to the Purchaser FSA Plan from and after the Closing Date on substantially the same basis and substantially the same terms and conditions as under the Seller FSA Plan. As soon as practicable after the Closing Date, and in any event within ten (10) Business Days after the amount of the Transferred FSA Balance is determined, Seller shall pay Purchaser the net aggregate amount of the Transferred FSA Balance, if such amount is positive, and Purchaser shall pay Seller the net aggregate amount of the Transferred FSA Balance, if such amount is negative. The Parties hereto agree to cooperate in good faith to implement the provisions of this Section 5.7(j) to take into account the complexity of transferring flexible spending accounts.

(k) Cash Incentive Compensation.

(i) At or promptly following the Closing, Seller shall cause to be paid, to each Transferred Business Employee who is eligible to participate in any Benefit Plan providing annual cash incentive compensation payments (any such Benefit Plan, an "Annual Cash Bonus Plan" and any such payment, an "Annual Cash Bonus"), subject to each such Transferred Business Employee's continued employment with Seller or its Affiliates through the Closing Date, a prorated Annual Cash Bonus under the applicable Annual Cash Bonus Plan for the performance period in which the Closing occurs, based on the level of performance determined by Seller in its discretion, and prorated for the portion of the performance period elapsed under the applicable Annual Cash Bonus Plan from the beginning of such performance period through the Closing Date. Purchaser shall cooperate with Seller and its Affiliates to facilitate payment of such prorated Annual Cash Bonus to the applicable Transferred Business Employees, including, if requested by Seller, by paying such amounts to the applicable Transferred Business Employees through Purchaser's payroll, subject to applicable Tax withholding and remitting the Tax withholding and payroll Taxes to the appropriate Tax authority, provided that Seller delivers to Purchaser, prior to payment by Purchaser, cash equal to the aggregate prorated Annual Cash Bonus payment plus the employer portion of related

employment taxes. Purchaser shall bear all Liability for all Annual Cash Bonuses payable to Transferred Business Employees in respect of the portion of the applicable performance period under an Annual Cash Bonus Plan that occurs after the Closing

(ii) Seller shall pay to the applicable Business Employees amounts owed in connection with the Retention Awards in accordance with the terms thereof and applicable Law. Seller shall be responsible for the payment of, and shall pay, any amounts when due under (A) Sections 6.6 and 6.7 of the CEO Employment Agreement and (B) the CEO Letter Agreement. Purchaser shall cooperate with Seller and its Affiliates to facilitate payment of any portion of the Retention Awards or amounts due under Section 6.7 of the CEO Employment Agreement that are payable following the Closing to the applicable Transferred Business Employees, including, if requested by Seller, by paying such amounts to the applicable Transferred Business Employees through Purchaser's payroll, subject to applicable Tax withholding and remitting the Tax withholding and payroll Taxes to the appropriate Tax authority, provided that Seller delivers to Purchaser, prior to payment by Purchaser, cash equal to the aggregate amount of such post-Closing portion of the Retention Awards or amounts, plus the employer portion of related employment Taxes. Following the Closing, Seller shall take the actions contemplated by Section 6.8 of the CEO Employment Agreement, and any related award documentation, with respect to unvested long-term incentive awards.

(l) Work Permits. If any Business Employee requires a work permit or employment pass or other legal or regulatory approval for his or her employment with Purchaser or its Affiliates, Purchaser shall, and shall cause its Affiliates to, use their commercially reasonable efforts to cause any such permit, pass or other approval to be obtained and in effect prior to the Closing, and Seller shall reasonably cooperate with Purchaser with regard to such efforts. Notwithstanding the foregoing, to the extent permitted by applicable Law or any applicable Collective Bargaining Agreement, if an applicable work permit or employment pass or other legal or regulatory approval for an Business Employee is not in place with Purchaser or its Affiliate as of the Closing, such Business Employee shall not transfer to Purchaser or its Affiliate as of the Closing and shall instead remain employed by Seller and its Affiliates; provided, however, that Purchaser shall, and shall cause its Affiliates to, continue to use their commercially reasonable efforts to obtain the applicable work permit or employment pass or other legal or regulatory approval; and provided, further, that Seller shall not be obligated to provide for the services of such Business Employee to be made available to Purchaser or any substitute for such services; and provided, further, that Purchaser shall, or shall cause its Affiliate to employ such Business Employee as of the date such Business Employee is legally permitted to commence employment with Purchaser or its Affiliate, provided that such Business Employee is legally permitted to commence work with Purchaser or its Affiliate on a date that is nine (9) months after the Closing Date.

(m) No Third-Party Beneficiaries. Without limiting the generality of Section 10.4 and subject to Section 10.4, the provisions of this Section 5.7 are solely for the benefit of the Parties and no current or former employee, director or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement, and nothing herein shall be construed as an amendment to any Benefit Plan or other employee benefit plan for any purpose.

Section 5.8 Names Following Closing. Except for those Marks included in the Business Intellectual Property, neither Purchaser nor any of its Affiliates shall use, or have the right to use, the Seller Marks or any name or mark that is confusingly similar to or embodies the Seller Marks; provided that, to the extent any Seller Marks are included or incorporated in any written materials included in the Purchased Assets or any services relating to email and email addresses under the Transition Services Agreement, Purchaser and its Affiliates may use such materials solely in the ordinary course of business consistent with past practice until the earlier of

three (3) months from the Closing Date or the depletion thereof or, with respect to support of email and email addresses under the Transition Services Agreement, the end of the Service Period (as defined in the Transition Services Agreement) therefor under the Transition Services Agreement. From and after the Closing Date, neither Purchaser nor any of its Affiliates shall challenge or assist any third party to challenge the validity, enforceability or ownership of any of the Seller Marks.

Section 5.9 Insurance. From and after the Closing, the Purchased Assets and Assumed Liabilities shall cease to be insured by Seller's and its Affiliates' respective current and historical insurance policies or programs and by any of their current and historical self-insured programs, and none of Purchaser or its Affiliates shall have any access, right, title or interest to or in any such insurance policies, programs or self-insured programs (including to all claims and rights to make claims and all rights to proceeds) to cover any Purchased Asset, Assumed Liability or any other liability arising from the operation of the Business. Seller and its Affiliates may, effective at or after the Closing, amend any insurance policies and ancillary arrangements in the manner they deem appropriate to give effect to this Section 5.9. From and after the Closing, Purchaser shall be responsible for securing all insurance it considers appropriate for its operation of the Business.

Section 5.10 Litigation Support. In the event that and for so long as either Party or any of its Affiliates is prosecuting, contesting, defending or otherwise involved in any Proceeding or action by a third party in connection with (a) the Transaction or any of the other transactions contemplated under this Agreement, or (b) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction relating to, in connection with or arising from the Business, the Purchased Assets or the Assumed Liabilities, Purchaser and Seller shall, and shall cause their respective Affiliates (and its and their officers and employees) to, cooperate with the other Party and its counsel, at the other Party's expense, in such prosecution, contest or defenses, including making available its personnel, and providing such testimony and access to its books and records as shall be reasonably necessary in connection with such prosecution, contest or defense. Notwithstanding any other provision in this Agreement, (i) each Party shall control its own defense in any such Proceeding where it is the recipient of an objection or other inquiry from a Governmental Entity, (ii) in the case of Proceedings affecting both Parties, to the extent permitted by Law, the Parties shall consult with one another regarding significant developments in such Proceedings, including providing copies of relevant correspondence with any Governmental Entity, and considering in good faith comments made by the other Party and its counsel, and (iii) no settlement of any Proceeding that purports to bind or that would reasonably be expected to affect a Party will be agreed to without such Party's prior written approval. Notwithstanding the foregoing, in connection with the performance of each Party's respective obligations, Seller and Purchaser may, as each determines is reasonably necessary, designate competitively sensitive material provided to the other pursuant to this Section 5.10 as "Outside Counsel Only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to directors, officers or employees of the recipient unless express permission is obtained in advance from the source of the materials (Seller or Purchaser, as the case may be) and/or its legal counsel. Purchaser and Seller acknowledge and agree that this Section 5.10 shall not apply with respect to any Proceeding with respect to which Purchaser and/or its Affiliates are adverse to Seller and/or its Affiliates.

Section 5.11 Payments.

(a) Seller shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Purchaser (or its designated Affiliates) any monies or checks that have been sent to Seller or any of its Affiliates after the Closing Date by customers, suppliers or other contracting

parties of the Business to the extent that they are in respect of a Purchased Asset or Assumed Liability hereunder.

(b) Purchaser shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Seller (or its designated Affiliates) any monies or checks that have been sent to Purchaser (including the Business) after the Closing Date to the extent that they are in respect of an Excluded Asset or Retained Liability hereunder.

Section 5.12 Non-Solicitation of Employees. Without the prior written consent of the other Party, each Party agrees that neither it nor any of its Subsidiaries shall, directly or indirectly, (a) solicit for employment, recruit or encourage or induce to leave the employ of the other Party or any of its Affiliates any Covered Individual or (b) employ or otherwise engage (as an employee, consultant, independent contractor or otherwise) any Covered Individual; provided that each Party and its Subsidiaries shall not be precluded from soliciting, or taking any other action with respect to any such individual (i) whose employment or engagement ceased no less than six (6) months prior to commencement of employment discussions between such Party or its Subsidiaries and such individual, or (ii) who responds to a general solicitation not specifically targeted at employees of the other Party or any of its Affiliates (including by a search firm or recruiting agency); provided, further, that each Party and its Affiliates shall not be restricted from engaging in solicitations or advertising not targeted at the Covered Individuals or, as applicable, the Business or the Retained Business. This Section 5.12 shall apply to Seller for eighteen (18) months from the Closing Date and to Purchaser for twelve (12) months from the Closing Date, provided that, with respect only to the Covered Individuals set forth on Section 5.12 of the Seller Disclosure Schedules, this Section 5.12 shall apply to Seller for twenty-four (24) months. For purposes of this Section 5.12, “Covered Individuals” shall mean, for purposes of Seller’s obligations hereunder, any Transferred Business Employee and Martin Fridson and, for purposes of Purchaser’s obligations hereunder, any employee of Seller or any of its Subsidiaries where a Transferred Business Employee has any direct or indirect role in any such employment, hiring, engagement, recruitment or solicitation or inducement or attempt to do any of the foregoing, whether by (A) identifying or introducing such employee to Purchaser or any of its Subsidiaries, (B) opining on or confirming information related to such employee or (C) directing or encouraging others to take any such actions.

Section 5.13 Excluded Enterprise Agreements; Specified Excluded Contracts. Purchaser covenants and agrees to use commercially reasonable efforts (and Seller shall provide commercially reasonable assistance with respect thereto) to negotiate and enter into Contract(s) with the counterparties to the Excluded Enterprise Agreements listed on Section 1.1(d) of the Seller Disclosure Schedules and the Specified Excluded Contracts with respect to the subject matter of such Excluded Enterprise Agreements listed on Section 1.1(d) of the Seller Disclosure Schedules and Specified Excluded Contracts (on such terms as Purchaser may agree to) and the costs and expenses of negotiating and entering into such Contracts shall be borne solely by Purchaser; provided that, with respect to the Excluded Enterprise Agreements listed on Section 1.1(d) of the Seller Disclosure Schedules only, Purchaser may elect not to negotiate and enter into any such Contract if it has an existing Contract with the counterparty to such Excluded Enterprise Agreement with respect to the subject matter of such Excluded Enterprise Agreement or otherwise determines that it does not desire for the Business to continue its commercial relationship with such counterparty; provided, further, that if Purchaser elects not to negotiate and enter into any such Contract, or with respect to the Specified Excluded Contracts, fails to enter into any such Contract, then all costs, expenses and Liabilities incurred by Purchaser or any of its Affiliates (including the Business) relating to or arising from its failure to procure the subject matter of such Excluded Enterprise Agreement or Specified Excluded Contract will be borne solely by Purchaser and/or such Affiliates.

Section 5.14 Obtaining Assignment Consents; Transition of Customers.

(a) Master Assignment. At Closing, Purchaser and each Seller Entity named as a party to the Master Assignment shall enter into the Master Assignment, pursuant to which (i) subject to Section 2.12, each Contract that is Unbundled shall be assigned by the applicable Seller Entity to Purchaser, effective as of the Closing Date and (ii) the portion of each Bundled Customer Contract related to the Business shall be assigned by the applicable Seller Entity to Purchaser, conditioned upon receipt of a duly executed Assignment Consent from the counterparty under such Bundled Customer Contract or such Bundled Customer Contract otherwise becoming Unbundled, in each case pursuant to this Section 5.14 and the Implementation Schedule.

(b) Bundled Customer Contracts.

(i) From the date of this Agreement to the Closing, Seller shall use commercially reasonable efforts to cause Customer Contracts that are Bundled to become Unbundled by dedicating adequate resources to contacting the Customers party to such Bundled Customer Contracts to negotiate with such Customers in good faith to cause such Bundled Customer Contracts to become Unbundled and to obtain an Assignment Consent effective as of the Closing from such Customers with respect to the portion of the applicable Bundled Customer Contracts relating to the Business.

(ii) During the Contract Cutover Period, Purchaser and Seller, acting pursuant to and subject to the restrictions described in the Implementation Schedule and this Section 5.14, shall contact the Customers with Bundled Customer Contracts to negotiate with such Customers in good faith to obtain an Assignment Consent from such Customers with respect to the portion of the applicable Bundled Customer Contracts relating to the Business.

(iii) In connection with the Parties' efforts to obtain an executed Assignment Consent from any Customer with a Bundled Customer Contract, Purchaser shall be required to agree to changes to the portion of such Bundled Customer Contract related to the Business requested by the applicable Customer that are not adverse to the Business, such consent not to be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, Purchaser may deem a reduction in the fees attributable to the Business as set forth on Master Contract File for the applicable Customer as adverse to the Business; provided, however, that if Purchaser does not agree to any such changes requested by a Customer (including changes to the fees) (such changes, "Rejected Terms") and as a result a Bundled Customer Contract does not become Unbundled by the Measurement Date, and, within three (3) months following the Measurement Date, Purchaser enters into an agreement or arrangement to provide products or services previously provided under such Bundled Customer Contract to such Customer that includes the Rejected Terms (or terms less favorable in the aggregate to the Business), Purchaser shall promptly and in any event within fifteen (15) Business Days after entering into such agreement or arrangement, remit to Seller the incremental amount that would have been payable under Section 2.10 had such a Bundled Customer Contract been Unbundled by the Measurement Date.

(c) Subcontract. From and after the Closing and until the earlier to occur of (x) the delivery by the Customer party to a Bundled Customer Contract of an executed Assignment Consent with respect thereto and (y) the expiry of the Contract Cutover Period, Seller and Purchaser shall be deemed to have entered into a subcontract agreement (a "Subcontract"), pursuant to which (i) Purchaser shall be obligated to perform the services related to the Business with respect to such Bundled Customer Contract until the Customer delivers an executed Assignment Consent, such Customer enters into an Unbundled Customer Contract with Purchaser and validly cancels or terminates the portion of the Bundled Customer Contract related to the Business or the expiry of the Contract Cutover Period, whichever occurs first and (ii) Purchaser will have the rights, remedies and redress (including any liability and consequential damages waiver) against the applicable Seller Entity that is the party to the

Bundled Customer Contract that such Seller Entity has against the applicable Customer. In consideration of the products and services of the Business to be provided by Purchaser pursuant to any Subcontract, Seller shall pay, or shall cause the Seller Entity that is a party to the applicable Bundled Customer Contract to pay, to Purchaser the fees actually received by Seller or the applicable Seller Entity during the term (or after the term, to the extent relating to the term) of any such Subcontract with respect to such Bundled Customer Contracts that constitute revenues attributable to the Business, as set forth on the Master Contract File (the “Business ACV”). For the avoidance of doubt, in the event that Seller receives a prepayment with respect to a Bundled Customer Contract during the term of a Subcontract, the full amount of such prepayment attributable to the Business shall be considered Business ACV. The Business ACV shall be paid to Purchaser, with respect to all such Bundled Customer Contracts, on a monthly basis in arrears by the first day of the following month. At no additional charge to Purchaser and upon Purchaser’s reasonable request, Seller shall make documentation and calculations relating to the Business ACV available to Purchaser. Until the end of the first full calendar year after the calendar year in which the last Bundled Customer Contract has been Unbundled, Purchaser and/or its Affiliates shall have the right, no more than once in any calendar year and at Purchaser’s sole cost and expense, to have an independent accounting firm selected by Purchaser audit the books and records of Seller in order to verify their compliance with this Section 5.14(c) relating to the payment of Business ACV. Purchaser shall conduct such audits during normal business hours and in such a manner as not to interfere unreasonably with Seller’s normal business operations.

(d) Non-Responsive Customers. The Parties agree that, where an Assignment Consent is required in connection with the transactions contemplated by this Agreement with respect to any Bundled Customer Contract, and the applicable Customer (i) refuses to agree to an Assignment Consent or (ii) ceases responding to requests for an Assignment Consent for a period of three (3) months, Seller may seek to terminate or allow the expiration of the portion of such Bundled Customer Contract related to the Business, in accordance with the Implementation Schedule.

(e) Further Assurances. From time to time following the Closing, Seller and Purchaser shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all such further documents, notices, releases and other instruments, and shall take such further actions (subject to the immediately following sentence), as may be reasonably necessary or appropriate to obtain the applicable Assignment Consents from Customers, consistent with the provisions of this Section 5.14. Notwithstanding anything to the contrary in this Agreement, neither Seller nor any of its Affiliates shall have any obligation to make any payment or agree to perform any obligation (either to a Customer or to Purchaser) to procure an Assignment Consent from any Customer.

(f) From and after the date of this Agreement until the Closing Date, Seller will not enter into any new Bundled Customer Contracts and, to the extent any Bundled Customer Contract becomes eligible for renewal, it will use commercially reasonable efforts to renew such Customer Contract, or cause such Customer Contract to be renewed, in a manner that results in such Customer Contract being Unbundled and assignable to Purchaser at the Closing in connection with an executed Assignment Consent, with fee terms no less favorable to the Business than those set forth on the Master Contract File.

(g) From and after the date of this Agreement until the expiry of the Contract Cutover Period, Seller shall not, and shall cause its Affiliates not to, (i) increase the fees related to the performance of services and obligations unrelated to the Business under the Bundled Customer Contracts from those reflected in the Master Contract File unless the fees related to the performance of services and obligations related to the Business thereunder, as set forth in the Master Contract File, are proportionately increased; provided that the foregoing shall not apply

to increases in fees that are attributable to the sale of additional products or services or the provision of additional quantities of existing products or services, or (ii) otherwise amend any Bundled Customer Contract in a manner adverse to the Business without the prior written consent of Purchaser (not to be unreasonably withheld, delayed or conditioned), other than amendments reasonably determined by Seller to be required by applicable Law.

Section 5.15 Implementation Schedule. Each of the Parties agrees that it shall comply in all material respects with the Implementation Schedule, in the form attached as Exhibit H hereto (the “Implementation Schedule”), in transitioning the performance of all services and obligations under the Bundled Customer Contracts (other than the performance of services not related to the Business under Bundled Customer Contracts) from Seller to Purchaser.

Section 5.16 Data Vendor Contracts. From and after the date of this Agreement until the Closing Date, Seller shall use commercially reasonable efforts to obtain a partial assignment, in accordance with Section 2.12(d), from vendors of inbound data with respect to the portion of the applicable Bundled Vendor Contracts relating to the Business. To the extent Seller obtains any such partial assignments from such vendors, the resulting Unbundled Vendor Contracts shall be included as a Business Contract pursuant to Section 2.4. The Specified Excluded Contracts shall not be subject to this Section 5.16 and shall solely be governed by Section 5.13.

Section 5.17 Purchaser Financing.

(a) Purchaser shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, advisable or proper to obtain funds sufficient to fund the Payment Amount on or prior to the Closing Date. In furtherance and not in limitation of the foregoing, Purchaser shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, advisable or proper to obtain the proceeds of the Financing on the terms and subject only to the conditions described in the Debt Commitment Letter in an amount sufficient to fund the Payment Amounts as promptly as possible but in any event prior to the Closing Date, including (i) maintaining in effect the Debt Commitment Letter (until the termination thereof in accordance with its terms) and complying with its obligations thereunder, (ii) satisfying on a timely basis, and in a manner that will not impede the ability of the Parties to consummate the Transaction promptly upon the Closing Date, all conditions to the funding of the Financing set forth in the Debt Commitment Letter and (iii) negotiating and entering into definitive agreements with respect to the Financing (the “Definitive Agreements”) consistent with the terms and conditions contained in the Debt Commitment Letter (including, as necessary, the “flex” provisions contained in any related fee letter). Without limiting the generality of the foregoing, in the event that all conditions contained in the Debt Commitment Letter or the Definitive Agreements (other than the consummation of the Transaction, those conditions that by their nature are to be satisfied or waived at Closing and those conditions the failure of which to be satisfied is attributable to a breach by Purchaser of its representations, warranties, covenants or agreements contained in this Agreement) have been satisfied, Purchaser shall cause the Financing Entities to comply with their respective obligations thereunder, including to fund the Financing and to pay related fees and expenses on the Closing Date (including by promptly commencing a litigation proceeding against any breaching Financing Entity or other financial institution to compel such breaching party to provide its portion of the Financing or otherwise comply with its obligations under the Debt Commitment Letter or the relevant Definitive Agreement). Purchaser shall comply with its obligations, and enforce its rights, under the Debt Commitment Letter and Definitive Agreements in a timely and diligent manner.

(b) Purchaser shall not, and shall cause its Affiliates not to, without Seller’s prior written consent: consent or agree to or permit any amendment, replacement, supplement, termination or modification to, or any waiver of any provision or remedy under, the Debt Commitment Letter or the Definitive Agreements if such amendment, replacement, supplement,

termination, modification, waiver or remedy (A) adds new (or adversely modifies any existing) conditions to the consummation of all or any portion of the Financing needed to enable Purchaser to perform its obligations hereunder, (B) reduces the aggregate amount of the Financing needed to enable Purchaser to perform its obligations hereunder, including payment in full of the Payment Amounts, (C) adversely affects the ability of Purchaser to enforce its rights against other parties to the Debt Commitment Letter or Definitive Agreements or (D) could reasonably be expected to prevent, materially impede or materially delay the consummation of the Financing, the transactions contemplated hereby or by the Transaction Documents (provided that Purchaser may, without the Seller's prior written consent, amend, supplement or otherwise modify the Debt Commitment Letter or the Definitive Agreements to add lenders, lead and other arrangers, book runners, syndication and other agents or other entities who had not executed the Debt Commitment Letter as of the date of this Agreement, so long as any such addition would not reasonably be expected to prevent, materially impede or materially delay the consummation of the Transaction, the Financing or the other transactions contemplated by this Agreement). Upon any such amendment, replacement, supplement, termination, modification or waiver that has been made in compliance with this Section 5.17(b), the terms "Debt Commitment Letter" and "Definitive Agreement" shall mean the Debt Commitment Letter or Definitive Agreement, as applicable, as so amended, replaced, supplemented, terminated (if terminated in part), modified or waived. Purchaser shall promptly deliver to Seller copies of any such amendment, replacement, supplement, termination, modification, waiver or replacement.

(c) Purchaser shall provide Seller with prompt oral and written notice of (i) any actual or threatened in writing breach, termination, cancellation repudiation or default by any party to the Debt Commitment Letter or any Definitive Agreements, (ii) the receipt of any written notice or other written communication from any Financing Entity or other financing source with respect to any actual or threatened in writing breach, default, termination, cancellation or repudiation by any party to the Debt Commitment Letter or any Definitive Agreements or any provision thereof and shall provide any such written notice or written communication to Seller and (iii) the occurrence of any event or development that could reasonably be expected to adversely impact the ability of Purchaser to obtain all or any portion of the Financing necessary to fund the Payment Amounts on the Closing Date. Purchaser shall keep Seller reasonably informed on a current basis of the status of its efforts to consummate and arrange the Financing. The foregoing notwithstanding, compliance by Purchaser with this Section 5.17(c) shall not relieve Purchaser or any its Affiliates of its obligations to consummate the transactions contemplated by this Agreement or the Transaction Documents whether or not the Financing is available.

(d) If all or any portion of the Financing becomes unavailable, or the Debt Commitment Letter or any of the Definitive Agreements shall be withdrawn, repudiated, terminated or rescinded, regardless of the reason therefor (and such portion, when taken together with the available portion of the Financing, is necessary for Purchaser to fund the Payment Amounts on the Closing Date), then Purchaser shall (i) use reasonable best efforts to arrange and obtain, as promptly as practicable following the occurrence of such event, alternative financing for any such portion, on terms that, in the aggregate, are not materially less favorable to Purchaser than those set forth in the Debt Commitment Letter, and in an amount sufficient (when taken together with the available portion of the Financing) to consummate the transactions contemplated by this Agreement and pay the Payment Amount and any other amounts due from Purchaser hereunder or under any other Transaction Document on the Closing Date and which does not include any conditions to the consummation of such alternative debt financing that are more onerous than the conditions set forth in the Debt Commitment Letter as of the date hereof and (ii) promptly notify Seller in writing of such unavailability and the reason therefor. In the event any alternative financing is obtained in accordance with this Section 5.17(d) ("Alternative Financing"), or amends, replaces, supplements, terminates (in part), modifies or waives any of the Financing pursuant to this Section 5.17(d) **Error! Reference source not found.**, references in

this Agreement to the “Financing” shall also be deemed to refer to such Alternative Financing, and if one or more commitment letters or definitive financing agreements are entered into or proposed to be entered into in connection with such Alternative Financing, references in this Agreement to the “Financing,” “Financing Sources,” “Debt Commitment Letter” and “Definitive Agreements” (and other like terms in this Agreement) shall also be deemed to refer to such Alternative Financing, the commitments thereunder, the financing sources therefor and the definitive agreements with respect thereto, or the Financing as so amended, replaced, supplemented, terminated (in part), modified or waived, and all obligations of Purchaser pursuant to this Section 5.17(d) shall be applicable thereto to the same extent as Purchaser’s obligations with respect to the Financing. The foregoing notwithstanding, compliance by Purchaser with this Section 5.17 shall not relieve Purchaser of its obligations to consummate the transactions contemplated by this Agreement whether or not the Financing is available.

(e) Seller Cooperation.

(i) Prior to Closing (or the earlier termination of this Agreement pursuant to Section 9.1), subject to the limitations set forth in this Section 5.17 and unless otherwise agreed by Purchaser, Seller shall, at Purchaser’s cost and expense (as provided in clause (f) below), use reasonable best efforts to, and shall cause its Subsidiaries and its and their respective Affiliates and Representatives to use reasonable best efforts to, provide such cooperation as is reasonably requested by Purchaser in writing is necessary or advisable in connection with arrangement, syndication and obtaining of the Financing and is customarily provided for issuers in financings of the type contemplated by the Debt Commitment Letter, including, to the extent so requested, using reasonable best efforts to:

(A) furnish to Purchaser, at Purchaser’s sole cost and expense, financial information regarding the Business to the extent necessary to satisfy the condition in paragraph 4 of Exhibit C of the Debt Commitment Letter (as in effect on the date hereof), solely and to the extent such condition is not waived in whole or in part by the lenders thereunder;

(B) furnish to Purchaser customary authorization letters (subject to customary confidentiality provisions and disclaimers) authorizing the distribution of Seller information;

(C) reasonably assist Purchaser in the preparation of customary and reasonable offering and marketing documents (and any supplements thereto) prepared by Purchaser in connection with the Financing;

(D) *[reserved]*;

(E) participate, upon reasonable advance notice, in a reasonable number of (but in no event more than a total number of three) meetings, presentations and rating agency presentations, and participating in reasonable and customary due diligence and marketing efforts of Purchaser, in each case (i) in connection with the Financing and with or by the Financing Parties (or prospective lenders or investors in any Financing) and (ii) which shall be virtual unless otherwise agreed to by the Seller;

(F) reasonably assist in the execution and delivery as of (but not before) the Closing Date definitive financing documents, including credit agreements, intercreditor agreements, pledge and security documents, and other customary certificates or other documents to the extent reasonably requested by Purchaser and otherwise reasonably cooperate to facilitate the granting or

perfection of collateral to secure the Financing, including customary guarantees and other customary deliverables, in each case required in connection with the Financing provided that the effectiveness of such documents shall be subject to, or become operative only after, the consummation of the Closing; and

(G) furnish Purchaser and any Financing Parties promptly, and in any event at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities with respect to any Financing under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, in each case, to the extent that such documentation and information has been reasonably requested by Purchaser in writing at least ten (10) Business Days prior to the Closing Date.

(ii) The foregoing notwithstanding, neither Seller nor any of its Subsidiaries shall be required to take or permit the taking of any action that would:

(A) require the Seller or its Subsidiaries or any of their respective Affiliates or any of their directors, employees, officers, members, partners, managers or other Representatives to (x) deliver legal opinions or reliance letters or any certificate as to solvency in connection with the Financing or (y) deliver (or agree to deliver) any other letter, agreement, instrument, document or certificate in connection with the Financing or the taking of any corporate action in connection with the Financing or adopt resolutions or consents to approve or authorize any of the foregoing that, in each case, is not contingent on, or that would be effective prior to, the occurrence of the Closing (other than customary authorization letters executed in connection with the Financing);

(B) require Seller or any of its Affiliates to pay any commitment or other similar fee or incur any other expense, liability or other obligation prior to the Closing or have any obligation of Seller or any of its Affiliates under any agreement, certificate, document or instrument be effective until the Closing (other than customary authorization letters executed in connection with the Financing);

(C) cause any Representative of Seller or any of its Affiliates to take any action that would reasonably be expected to result in such Representative incurring any personal liability;

(D) waive or amend any terms of this Agreement;

(E) reasonably be expected to conflict with, result in any violation or breach of, or default (with or without notice, lapse of time, or both) under, any of their respective Organizational Documents, or any applicable Law or Contracts;

(F) require the Seller or its Subsidiaries or any of their respective Affiliates or any of their directors, employees, officers, members, partners or managers to request, facilitate, obtain or perform or cause to be requested, facilitated, obtained or performed an audit of any financial information regarding the Business, including without limitation the Business Financial Information;

(G) provide any indemnity for which it has not received prior reimbursement or is not otherwise indemnified by or on behalf of Purchaser;

(H) cause any representation or warranty in this Agreement to be breached by Seller or any of its Affiliates or that would cause any condition set forth in Article VIII to fail to be satisfied (in each case unless Purchaser irrevocably waives such breach or failure prior to Seller or any of its Subsidiaries taking such action);

(I) unreasonably interfere with Seller's and its Affiliates' business (including the Business) or operations;

(J) require Seller or any of its Affiliates to prepare or deliver any (A) financial statements or information that are not available to it and prepared in the ordinary course of its financial reporting practice, (B) pro forma financial statements or pro forma financial information, (C) description of all or any portion of the Financing, including any "description of notes", "plan of distribution" and information customarily provided by investment banks or their counsel or advisors in preparation of an offering memorandum for private placements of non-convertible, high yield debt securities issued pursuant to Rule 144A promulgated under the Securities Act, (D) risk factors relating to all or any component of the Financing, (E) (1) historical financial statements or other information required by Rule 3-05, Rule 3-09, Rule 3-10, Rule 3-16, Rule 13-01 or 13-02 of Regulation S-X under the Securities Act, (2) any compensation discussion and analysis or other information required by Item 10, Item 402 and Item 601 of Regulation S-K under the Securities Act, XBRL exhibits or any information regarding executive compensation or related persons related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, (3) separate Subsidiary financial statements, related party disclosures, or any segment reporting or disclosure, including any required by FASB Accounting Standards Codification Topic 280 or (4) other information customarily excluded from an offering memorandum for an offering of non-convertible, high-yield debt securities issued pursuant to Rule 144A promulgated under the Securities Act, (F) projections, "management's discussion and analysis" or similar narrative disclosures for Seller or its Subsidiaries or (G) information regarding any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other post-Closing pro forma adjustments desired to be incorporated into any information used in connection with the Financing;

(K) provide access to or disclose information that Seller or any of its Affiliates reasonably determines would jeopardize any attorney-client privilege or other applicable privilege or protection of Seller or any of its Affiliates; or

(L) require Seller or any of its Affiliates, prior to the Closing, to be an issuer or other obligor with respect to the Financing

(f) Purchaser shall indemnify, defend and hold harmless Seller, its Affiliates and their respective Representatives from and against any and all liabilities, losses, damages, claims, reasonable and documented out-of-pocket costs and expenses, interest, awards, judgments and penalties actually suffered or incurred by them in connection with their cooperation in the arrangement of the Financing or any other financing by Purchaser or any of its Affiliates (including the arrangement thereof) or any action taken in accordance with this Section 5.17 (and any information utilized in connection therewith (other than information provided by

Seller, any of its Subsidiaries or any of their respective Representatives on their behalf in writing for use in offering documents relating to the Financing), in any case, except to the extent suffered or incurred (i) as a result of the bad faith, the gross negligence, willful misconduct, fraud or intentional misrepresentation by or of Seller or its Subsidiaries or their respective Representatives and (ii) as a result of a material breach of this Agreement by Seller and/or its Representatives. In addition, Purchaser shall, promptly upon request by Seller, reimburse Seller for all reasonable and documented out-of-pocket costs incurred by Seller, its Affiliates and their respective Representatives in connection with this Section 5.17 (including reasonable attorneys' fees).

(g) Notwithstanding anything in this Agreement to the contrary, in no event shall the receipt or availability of any funds or financing (including the Financing contemplated by the Debt Commitment Letter) by or to Purchaser or any of its Affiliates or any other financing transaction be a condition to any of Purchaser's obligations hereunder.

Section 5.18 Certain Contracts. The Parties covenant and agree to enter into the Contracts set forth on Section 5.18 of the Seller Disclosure Schedules prior to or at the Closing on substantially the terms provided to Purchaser as of the date hereof.

## ARTICLE VI INTELLECTUAL PROPERTY LICENSES

Section 6.1 License to Purchaser. Effective as of the Closing and subject to the provisions of this Article VI, for the respective terms set forth in Section 6.6, Seller and its Subsidiaries hereby grant to Purchaser and its Subsidiaries a worldwide, irrevocable, non-exclusive, fully paid-up and royalty-free license under the Seller Licensed IP to use, copy, distribute, disclose, reproduce, manufacture, make derivatives of, modify, improve, display, perform, market, sell, offer for sale, license and otherwise exploit in any manner any Transferred Technology in the field of the Business.

Section 6.2 License to Seller. Effective as of the Closing and subject to the provisions of this Article VI, for the respective terms set forth in Section 6.6, Purchaser and its Subsidiaries hereby grant to Seller and its Subsidiaries a worldwide, irrevocable, non-exclusive, fully paid-up and royalty-free license under the Purchaser Licensed IP to use, copy, distribute, reproduce, manufacture, modify, make derivatives of, improve, disclose, display, perform, market, sell, offer for sale, license and otherwise exploit in any manner any Retained Technology in the field of the Retained Business.

Section 6.3 Transfer of Licenses. Except as provided in Section 6.7, the licenses granted to a Party hereunder may not be assigned, assumed or transferred, in whole or in part, except in connection with the transfer or sale of any business or division (by means of a reorganization, asset sale, stock sale, merger or otherwise) of such licensed Party to which such licenses relate. For clarity, in the event Purchaser sells part of the Business or Seller sells part of the Retained Business, respectively, Purchaser or Seller, as the case may be, may retain the licenses granted under this Article VI with respect to the retained portion of the Business or Retained Business, as the case may be, and assign the licenses granted under this Article VI to the purchaser of a part of such Business or Retained Business.

Section 6.4 Limitations.

(a) All rights and licenses granted from one Party to the other hereunder are granted "as is" and without any representation or warranty of any kind.'

(b) Each Party reserves all other rights and licenses to its Intellectual Property Rights not licensed hereunder, and no other licenses are granted under this Article VI by implication, estoppel or otherwise.

(c) Subject to Section 6.3, any rights or licenses granted hereunder extend to each entity that is a Party's Subsidiary but only for so long as such entity is a Subsidiary and accordingly the license to such entity shall terminate upon such entity ceasing to be a Subsidiary of such Party.

Section 6.5 Licenses Irrevocable. Each Party acknowledges and agrees that, following the Closing, the licenses granted by it, as the licensing Party, under this Article VI, except where expressly specified otherwise, are non-terminable and irrevocable, and that the licensing Party's sole remedy after the Closing for breach by the other Party, as the licensed Party, hereunder will be for such licensing Party to bring a claim to recover damages and to seek appropriate equitable relief but not termination of the licenses granted by it as the licensing Party hereunder.

Section 6.6 License Term. All licenses granted herein with respect to each Copyright will expire upon the expiration of the term of such Copyright. All other licenses granted herein are perpetual.

Section 6.7 Sublicensing. Each Party (and its Subsidiaries), as a licensee under the licenses set forth in Section 6.1 and Section 6.2, respectively (such Party (and its Subsidiaries) in such capacity, a "Licensee"), may sublicense the license and rights granted to it by the other Party and its Affiliates (such Party (and its Affiliates) in such capacity a "Licensor") to a third party in connection with the development, manufacture, sale, provision, use, or other exploitation of its products or services (in each case, within the scope of the applicable license granted to the Licensee under Section 6.1 or Section 6.2, respectively). The Licensee shall treat any material Trade Secrets or confidential information that embodies, or is, Purchaser Licensed IP or Seller Licensed IP, as the case may be, licensed to the Licensee in the same manner, and with the same degree of care, that Licensee treats its own like confidential information and Trade Secrets, but in no event with less than reasonable care, and Licensee shall not disclose such Trade Secrets or confidential information licensed to it hereunder to a third party; provided, however, the Licensee may disclose such confidential information or Trade Secrets of Licensor only in connection with the disclosure of Licensee's own like confidential information or Trade Secrets (such likeness to be determined based on the nature and relevant volume of the confidential information or Trade Secrets) and on the same terms and only if Licensee does not discriminate or knowingly treat such confidential information or Trade Secrets with less care than the Licensee's own like confidential information or Trade Secrets.

Section 6.8 Bankruptcy Rights. All rights and licenses granted to a Licensee hereunder, are, for purposes of Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code"), licenses of "intellectual property rights" within the scope of Section 101 of the Bankruptcy Code. The Licensor acknowledges that the Licensee, as a licensee of such rights and licenses hereunder, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code. Each Licensor irrevocably waives all arguments and defenses arising under 11 U.S.C. § 365(c)(1) or successor provisions to the effect that applicable Law excuses such Licensor from accepting performance from or rendering performance to an entity other than the debtor or debtor-in-possession as a basis for opposing assumption of the licenses granted by this Section 6.8 in a case under Chapter 11 of the Bankruptcy Code to the extent that such consent is required under 11 U.S.C. § 365(c)(1) or any successor statute.

Section 6.9 No Delivery Obligations. Seller and Purchaser acknowledge and agree that Purchaser shall have no obligation to deliver to Seller any Intellectual Property Rights or Technology being licensed pursuant to this Article VI.

ARTICLE VII  
CERTAIN TAX MATTERS

Section 7.1 Cooperation and Exchange of Information.

(a) Each of Purchaser and Seller shall, and shall cause its Affiliates to, provide to the other Party (at the expense of the requesting Party with respect to any out-of-pocket expenses or costs that are incurred) such cooperation, documentation and information as either of them may reasonably request in (i) preparing or filing any Tax Return relating to the Business, the Purchased Assets or the Assumed Liabilities, or (ii) the conduct of any Tax Proceeding relating to the Business, the Purchased Assets or the Assumed Liabilities. Each of Purchaser and Seller shall make its employees reasonably available on a mutually convenient basis at its cost to provide an explanation of any documents or information so provided.

(b) Notwithstanding anything to the contrary in this Agreement, in no event shall Purchaser or any of its Affiliates be entitled to receive or view or have any rights with respect to, or have any rights with respect to any Tax Proceeding relating to, any Tax Return of (i) Seller or any of its Affiliates or (ii) any consolidated, affiliated, fiscal, loss sharing, combined or similar group of which Seller or any of its Affiliates is a member (any Tax Return described in clause (i) or this clause (ii), a “Seller Tax Return”); provided that the above provisions of this Section 7.1(b) shall not prohibit Purchaser from receiving or viewing a non-income Tax Return of Seller or its Affiliates, which Tax Return relates solely to non-income Taxes with respect to the Purchased Assets, the Assumed Liabilities or the Business and is reasonably requested by Purchaser pursuant to Section 7.1(a).

Section 7.2 Tax Treatment. Except to the extent otherwise required pursuant to a “determination” (within the meaning of Section 1313(a) of the Code or any similar provision of state, local or foreign Law) Seller, Purchaser, and their respective Subsidiaries and Affiliates shall treat any and all payments pursuant to Section 2.9 of this Agreement as an adjustment to the purchase price for Tax purposes. Seller, the Seller Entities and their Affiliates shall be entitled to claim any Transaction Tax Deductions in a taxable period (or portions thereof) ending on or prior to the Closing Date to the extent such deductions are “more likely than not” deductible (or deductible at a higher confidence level) in such taxable period (and Purchaser, its Subsidiaries and their Affiliates shall not claim such Transaction Tax Deductions).

Section 7.3 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, Purchaser shall pay, when due, and be responsible for, 100% of any sales, use, transfer, real estate transfer, registration, documentary, conveyancing, recording, stamp, value added, goods and services or similar Taxes and related fees and costs imposed on or payable in connection with the transfer of the Purchased Assets, the Assumed Liabilities and the Business contemplated by this Agreement (“Transfer Taxes”). The Party responsible under applicable Law for filing the Tax Returns with respect to such Transfer Taxes shall prepare and timely file any such Tax Returns and promptly provide a copy of such Tax Return to the other Party. Seller and Purchaser shall, and shall cause their respective Affiliates to, cooperate to timely prepare and file any Tax Returns or other filings relating to Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

Section 7.4 Withholding. Purchaser, Seller and their respective Affiliates shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold under applicable Tax Law. In the event any such Person (a “Payor”) determines that such amounts otherwise payable would be subject to deduction or withholding under applicable Tax Law, Payor shall use commercially reasonable efforts to, no later than ten (10) days prior to the date on which payment is due, notify the Person otherwise entitled to such amounts (a

“Payee”) of such determination. Payor shall use commercially reasonable efforts to cooperate with Payee to eliminate or reduce any such deduction or withholding. Such deducted or withheld amounts shall be (i) timely remitted to the applicable Taxing Authority by the Payor and (ii) provided such amounts are so remitted by the Payor, treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. Payor shall furnish to Payee the original receipt issued by the relevant Taxing Authority, if any, in connection with such remittance or otherwise such documentation available to Payor and reasonably satisfactory to Payee, evidencing such remittance, in each case, as soon as reasonably practicable but no later than ten (10) days after the date of such remittance.

Section 7.5 Allocation of Taxes. For all purposes of Article II, Taxes (other than Transfer Taxes) for a Straddle Period shall be allocated as follows: (i) real, personal and intangible *ad valorem* property Taxes (“Property Taxes”) for the Pre-Closing Tax Period shall be equal to the amount of such Property Taxes for the entire Straddle Period, multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the entire Straddle Period and (ii) Taxes (other than Property Taxes and Transfer Taxes) for the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the close of business on the Closing Date.

## ARTICLE VIII CONDITIONS PRECEDENT

Section 8.1 Conditions to Each Party’s Obligations to Close. The respective obligations of Seller and Purchaser to effect the Closing are subject to the satisfaction or waiver at or prior to the Closing of the following conditions:

(a) Regulatory Approvals. Any waiting period under the HSR Act applicable to the transactions contemplated by this Agreement shall have expired or shall have been terminated.

(b) Approval of Purchaser. The EC shall have approved Purchaser as an acceptable acquirer of the Purchased Assets pursuant to the EC Buyer Approval and the EC Commitments), respectively, and the EC shall have approved the Transaction Documents under the EC Commitments.

(c) No Injunctions or Restraints. No injunction or other Judgment issued by any court of competent jurisdiction or by any Governmental Entity shall have been entered and remain in effect which prevents the consummation of the Transaction.

(d) Specified Consent. The consent specified in Schedule 8.1(d) (the “Specified Consent”) shall have been obtained.

Section 8.2 Conditions to Obligations of Purchaser to Close. The obligation of Purchaser to effect the Closing is subject to the satisfaction (or waiver by Purchaser) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. (i) the representations and warranties of Seller set forth in the first sentence of Section 3.1, Section 3.2 and Section 3.3 (solely as to clause (a) thereof) (in each case disregarding any Business Material Adverse Effect and materiality qualifications set forth therein) shall be true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date, (ii) the representations and warranties of Seller set forth in Section 3.6(b) shall be true and correct as of the Closing Date as if made on

and as of the Closing Date, and (iii) each of the other representations and warranties of Seller contained in Article III (disregarding any Business Material Adverse Effect and materiality qualifications set forth therein) shall be true and correct as of the Closing Date as if made on and as of the Closing Date, except that representations and warranties that are made as of a specific date shall be tested only on and as of such date, except, in each case, where the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(b) Performance of Obligations of Seller. The covenants and agreements of Seller to be performed on or before the Closing Date in accordance with this Agreement shall have been performed in all material respects.

(c) Officer's Certificate. Purchaser shall have received a certificate, dated as of the Closing Date and signed on behalf of Seller by an executive officer of Seller, stating that the conditions specified in Section 8.2(a) and Section 8.2(b) have been satisfied.

Section 8.3 Conditions to Obligations of Seller to Close. The obligation of Seller to effect the Closing is subject to the satisfaction (or waiver by Seller) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of Purchaser contained in Article IV of this Agreement shall be true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date except that representations and warranties that are made as of a specific date shall be tested only on and as of such date, and except where the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(b) Performance of Obligations of Purchaser. The covenants and agreements of Purchaser to be performed on or before the Closing Date in accordance with this Agreement shall have been performed in all material respects.

(c) Officer's Certificate. Seller shall have received a certificate, dated as of the Closing Date and signed on behalf of Purchaser by an executive officer of Purchaser, stating that the conditions specified in Section 8.3(a) and Section 8.3(b) have been satisfied.

Section 8.4 Frustration of Closing Conditions. Neither Purchaser nor Seller may rely on the failure of any condition set forth in this Article VIII to be satisfied if such failure was caused by such Party's failure to act in good faith or to use the efforts to cause the Closing to occur as required by this Agreement, including Section 5.1.

Section 8.5 No Survival of Representations, Warranties, Covenants and Other Agreements. The representations and warranties in this Agreement and any certificate delivered hereunder shall not survive the Closing and shall terminate at the Closing. With the exception of claims for breach of the covenants and agreements set forth in Section 5.2(b), Section 5.14 and Section 5.15, which shall survive the Closing for a period of one (1) year following the Closing, the covenants and other agreements contained in this Agreement that are to be performed prior to the Closing shall not survive the Closing and shall terminate at the Closing. The covenants and agreements contained in this Agreement that are to be performed at or after the Closing shall survive the Closing until fully performed in accordance with their respective terms. Notwithstanding the foregoing, this Section 8.5 and Article X (other than Section 10.6) shall survive the Closing or termination of this Agreement indefinitely.

ARTICLE IX  
TERMINATION; EFFECT OF TERMINATION

Section 9.1 Termination. Anything to the contrary in this Agreement notwithstanding, this Agreement may be terminated and the Transaction and the other transactions contemplated by this Agreement abandoned at any time prior to the Closing:

(a) by mutual written consent of Seller and Purchaser;

(b) By Seller or by Purchaser, if the EC shall have determined that Purchaser is not an acceptable acquirer of the Purchased Assets;

(c) by Seller, if any of Purchaser's representations and warranties contained in Article IV shall fail to be true and correct or Purchaser shall have breached or failed to perform any of its covenants or other agreements contained in this Agreement, and such failure or breach would give rise to the failure of a condition set forth in Section 8.3(a) or Section 8.3(b) and has not been cured by the earlier of (i) the date that is thirty (30) days after the date that Seller has notified Purchaser of such failure or breach and (ii) the Outside Date; provided that Seller is not then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement such that such failure or breach would give rise to the failure of a condition set forth in Section 8.2(a) or Section 8.2(b);

(d) by Purchaser, if any of Seller's representations and warranties contained in Article III shall fail to be true and correct or Seller shall have breached or failed to perform in any of its covenants or other agreements contained in this Agreement, and such failure or breach would give rise to the failure of a condition set forth in Section 8.2(a) or Section 8.2(b) and has not been cured by the earlier of (i) the date that is thirty (30) days after the date that Purchaser has notified Seller of such failure or breach and (ii) the Outside Date; provided that Purchaser is not then in breach of any of their respective representations, warranties, covenants or agreements contained in this Agreement such that such failure or breach would give rise to the failure of a condition set forth in Section 8.3(a) or Section 8.3(b);

(e) by Seller or by Purchaser, if the Closing shall not have occurred on or prior to October 2, 2022 (such date, the "Outside Date"); provided that if the Closing shall not have occurred by the Outside Date and on that date any of the conditions set forth in Section 8.1(a) or Section 8.1(b) would not be satisfied, but all other conditions would have been satisfied or waived (other than those that by their terms are to be fulfilled at the Closing, so long as such conditions are reasonably capable of being satisfied if the Closing were to occur on the Outside Date), either Party may, in its sole discretion, extend the Outside Date by written notice to the other Party to January 2, 2023. The right to terminate this Agreement under this Section 9.1(e) shall not be available to any Party whose failure to perform any material covenant or obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date; or

(f) by Seller or by Purchaser, if a permanent injunction or other permanent Judgment issued by a court of competent jurisdiction shall have become final and nonappealable, preventing the consummation of the Transaction; provided that the Party seeking to terminate this Agreement pursuant to this Section 9.1(f) shall have used its best efforts to prevent the entry of such permanent injunction or other permanent Judgment, as applicable, in each case, to the extent required by Section 5.1; provided that the right to terminate this Agreement under this Section 9.1(f) shall not be available to any Party whose failure to perform any material covenant or obligation under this Agreement has been the cause of, or resulted in, such injunction or other Judgment.

Section 9.2 Effect of Termination. If this Agreement is terminated and the Transaction is abandoned as described in Section 9.1, this Agreement shall become null and void and of no further force and effect, except for the provisions of Section 5.3, this Section 9.2, and Article X. Nothing in this Section 9.2 shall be deemed to release any Party from any Liability for fraud or willful and material breach by such Party of the terms and provisions of this Agreement.

Section 9.3 Notice of Termination. In the event of termination by Seller or Purchaser pursuant to Section 9.1, written notice of such termination shall be given by the terminating Party to the other Party to this Agreement.

## ARTICLE X GENERAL PROVISIONS

Section 10.1 Entire Agreement. This Agreement and the other Transaction Documents, and the Schedules and Exhibits hereto and thereto, and the Confidentiality Agreement, along with the Seller Disclosure Schedules and Purchaser Disclosure Schedules, constitute the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings relating to such subject matter. No Party hereto shall be liable or bound to the other Parties in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein and therein.

Section 10.2 Assignment. Neither this Agreement nor any of the rights and obligations hereunder may be assigned or transferred by either Party hereto (whether by operation of Law or otherwise) without the prior written consent of the other Party ; provided that following the Closing, each Party may assign its rights, interests and obligations hereunder to its Affiliates; provided, further, that Purchaser may, without the prior written consent of any other Party, assign or otherwise transfer any of its rights hereunder pursuant to the terms of the Financing for purposes of creating a security interest herein or otherwise assigning as collateral security to any Financing Party; provided, further, that in each case such assignment shall not relieve such Party of its obligations or liabilities hereunder. Any attempted assignment in violation of this Section 10.2 shall be void. Subject to the two preceding sentences, this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns.

Section 10.3 Amendments and Waivers. Subject to Section 10.14, this Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto. By an instrument in writing, Purchaser, on the one hand, or Seller, on the other hand, may waive compliance by the other with any term or provision of this Agreement that the other Party was or is obligated to comply with or perform. Such waiver or failure to insist on strict compliance with such term or provision shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

Section 10.4 No Third-Party Beneficiaries. Subject to Section 10.14, none of the Agreement, the other Transaction Documents or the Exhibits and Schedules hereto and thereto are intended to confer in or on behalf of any Person not a Party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof; provided that Seller, in its sole discretion, will have the right to enforce the obligations of any Purchaser under Article V (including any schedule thereto) on behalf of, and for the benefit of, any Business Employee.

Section 10.5 Notices. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or

registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of an email transmission (receipt confirmation requested), and shall be directed to the address set forth below (or at such other address or facsimile number or email address as such Party shall designate by like notice):

(a) if to Purchaser,

Morningstar, Inc.  
22 West Washington Street  
Chicago, Illinois 60602  
Attention: Leah Trzcinski, Associate General Counsel and Corporate Secretary  
Email: leah.trzcinski@morningstar.com

with a copy (which shall not constitute notice) to:

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Jennifer L. Keating  
Email: jkeating@mayerbrown.com

(b) if to Seller,

S&P Global Inc.  
55 Water Street  
New York, New York 10041  
Attention: General Counsel  
Email: steve.kemps@spglobal.com  
Legal.Notices@spglobal.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz  
51 W. 52nd Street  
New York, New York 10019  
Attention: Trevor Norwitz, Esq.  
Email: TSNorwitz@wlrk.com

Section 10.6 Specific Performance. The Parties hereto agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the Parties hereto do not perform any provision of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties hereto acknowledge and agree that the Parties hereto shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any Party hereto seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction. For the avoidance of doubt, each Party acknowledges and agrees that the remedies at law for a breach or threatened breach of any of the provisions of Article V (including

any schedule thereto) may be inadequate and the Parties and their respective Affiliates may suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, each Party agrees that in the event of such a breach or threatened breach by the other Party, in addition to any remedies at Law, such Party will be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available.

Section 10.7 Governing Law and Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In addition, each of the Parties hereto (a) submits to the exclusive personal jurisdiction of any state or federal court sitting in the Court of Chancery of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (and, in the case of appeals, appropriate appellate courts therefrom), in the event that any dispute (whether in contract, tort or otherwise) arises out of or in connection with the evaluation (including due diligence), negotiation, execution or performance of this Agreement or the Transaction or the other transactions contemplated hereby; (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it will not bring any Proceeding relating to the evaluation (including due diligence), negotiation, execution or performance of this Agreement or the Transaction or the other transactions contemplated hereby in any court other than the above-named courts; and (d) agrees that it will not seek to assert by way of motion, as a defense or otherwise, that any such Proceeding (i) is brought in an inconvenient forum, (ii) should be transferred or removed to any court other than one of the above-named courts, (iii) should be stayed by reason of the pendency of some other proceeding in any court other than one of the above-named courts, or (iv) that this Agreement or the subject matter hereof may not be enforced in or by the above-named courts. Each Party hereto agrees that service of process upon such Party in any such Proceeding shall be effective if notice is given in accordance with Section 10.5.

Section 10.8 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE EVALUATION (INCLUDING DUE DILIGENCE), NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT OR THE TRANSACTION OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY, OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HERewith OR THE ADMINISTRATION THEREOF OR THE TRANSACTION OR ANY OF THE OTHER TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THE EVALUATION (INCLUDING DUE DILIGENCE), NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT OR THE TRANSACTION OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY OR ANY RELATED INSTRUMENTS. NO PARTY HERETO WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 10.8. NO PARTY HERETO HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 10.8 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. WITHOUT LIMITING THE TERMS OF SECTION

10.14 HEREIN, THE PARTIES HERETO AGREE THAT THE FOREGOING PROVISIONS RELATING TO THE WAIVER OF JURY TRIAL SHALL APPLY TO ANY ACTION, PROCEEDING OR CLAIM BROUGHT AGAINST OR INVOLVING THE FINANCING PARTIES.

Section 10.9 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such a determination, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in a mutually acceptable manner in order that the Transaction and the other transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, all of which shall be considered an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one (1) or more such counterparts have been signed by each Party hereto and delivered (by facsimile, e-mail, or otherwise) to the other party. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) from, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signatures. This Agreement has been executed in the English language. If this Agreement is translated into another language, the English language text shall in any event prevail.

Section 10.11 Expenses. Except as otherwise provided herein, whether or not the Closing takes place, and except as set forth otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement, the Transaction and the other transactions contemplated hereby shall be paid by the Party incurring such expense.

Section 10.12 Waiver of Conflicts Regarding Representation; Nonassertion of Attorney-Client Privilege.

(a) Purchaser waives and will not assert, and agrees to cause its Affiliates to waive and not to assert, any conflict of interest arising out of or relating to the representation, after the Closing (the “Post-Closing Representation”), of Seller, any of its Affiliates or any shareholder, officer, member, manager, employee or director of any Seller or any of its Affiliates (any such Person, a “Designated Person”) in any matter involving this Agreement, any other Transaction Document or any other agreements or transactions contemplated hereby or thereby, by any legal counsel currently representing Seller or any of its Affiliates in connection with this Agreement, the other Transaction Documents or any other agreements or transactions contemplated hereby or thereby, including Wachtell, Lipton, Rosen & Katz (the “Current Representation”).

(b) Purchaser waives and will not assert, and agrees to cause its Affiliates to waive and not to assert, any attorney-client or other applicable legal privilege or protection with respect to any communication between any legal counsel and any Designated Person occurring during the Current Representation in connection with any Post-Closing Representation, including in connection with a dispute with Purchaser or any of its Affiliates, it being the intention of the Parties that all such rights to such attorney-client and other applicable legal privilege or protection and to control such attorney-client and other applicable legal privilege or protection

shall be retained by Seller and that Seller, and not Purchaser or Purchaser's Affiliates, shall have the sole right to decide whether or not to waive any attorney-client or other applicable legal privilege or protection. Accordingly, from and after Closing, neither Purchaser nor any of its Affiliates shall have any access to any such communications or to the files of the Current Representation, all of which shall be and remain the property of Seller and not of Purchaser or any of its Affiliates, or to internal counsel relating to such engagement, and neither Purchaser nor any of its Affiliates or any Person acting or purporting to act on their behalf shall seek to obtain the same by any process on the grounds that the privilege and protection attaching to such communications and files belongs to Seller.

Section 10.13 Interpretation; Absence of Presumption.

(a) It is understood and agreed that the specification of any dollar amount in the representations and warranties or covenants contained in this Agreement or the inclusion of any specific item in the Seller Disclosure Schedules or Purchaser Disclosure Schedules is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and no Party hereto shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Seller Disclosure Schedules or Purchaser Disclosure Schedules in any dispute or controversy between the Parties hereto as to whether any obligation, item or matter not described in this Agreement or included in the Seller Disclosure Schedules or Purchaser Disclosure Schedules is or is not material for purposes of this Agreement. Nothing herein (including the Seller Disclosure Schedules and the Purchaser Disclosure Schedules) shall be deemed an admission by either Party hereto or any of its Affiliates, in any Proceeding or action, that such Party or any such Affiliate, or any third party, is or is not in breach or violation of, or in default in, the performance or observance of any term or provisions of any Contract. For the purposes of this Agreement, (b) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (c) references to the terms Article, Section, paragraph, Exhibit and Schedule are references to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (d) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (e) references to "Dollars" or "\$" shall mean U.S. dollars; (f) the word "including" and words of similar import when used in this Agreement and the Transaction Documents shall mean "including without limitation," unless otherwise specified; (g) the word "or" shall not be exclusive; (h) references to "written" or "in writing" include in electronic form; (i) the headings contained in this Agreement and the other Transaction Documents are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and the other Transaction Documents; (j) Seller and Purchaser have each participated in the negotiation and drafting of this Agreement and the other Transaction Documents and if an ambiguity or question of interpretation should arise, this Agreement and the other Transaction Documents shall be construed as if drafted jointly by the parties hereto or thereto, as applicable, and no presumption or burden of proof shall arise favoring or burdening any party by virtue of the authorship of any of the provisions in this Agreement or the other Transaction Documents; (k) a reference to any Person includes such Person's successors and permitted assigns; (l) any reference to "days" means calendar days unless Business Days are expressly specified; and (m) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

(b) The Parties agree that nothing in the terms of this Agreement will limit or contradict the obligations of Seller under the EC Commitments, and, if there is any conflict between the terms of any Transaction Documents and the requirements of the EC Commitments as determined by the EC, the Parties will comply with the EC Commitments.

Section 10.14 Financing Matters

. The Parties hereby agree that (a) the Financing Parties and the Financing Entities shall not have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or losses arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach (provided that nothing in this Section 10.14 shall limit the liability or obligations of the Financing Parties under the Debt Commitment Letter (or any fee letters referred to therein) to Purchaser), (b) the Debt Commitment Letter (or any fee letters referred to therein) shall be governed by and construed in accordance with the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of law thereof, (c) any suit, action or proceeding which may arise pursuant to the Financing, the Debt Commitment Letter (or any fee letters referred to therein) or the performance of services thereunder or the transactions contemplated thereby or by this Agreement (to the extent involving any Financing Party) shall be brought solely in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, and each Party hereto irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, and agrees that it will not, and will not support any of its Affiliates in bringing any suit, action or proceeding in any other court, (d) only Purchaser (including its successors and assigns) and the other parties to the Debt Commitment Letter at their own direction shall be permitted to bring any suit, action or proceeding against the Financing Parties for failing to satisfy any obligation to fund the Financing pursuant to the terms of the Debt Commitment Letter and (e) the Financing Parties are express and intended third party beneficiaries of this Section 10.14. Notwithstanding anything to the contrary in this Section 10.14 or elsewhere in this Agreement, no modification, waiver or termination of Section 10.2, Section 10.3, Section 10.4, Section 10.7, Section 10.8 or this Section 10.14 (or any definition set forth in, or other provision of, this Agreement to the extent that an amendment or modification of such definition or other provision would amend or modify the substance of Section 10.2, Section 10.3, Section 10.4, Section 10.7, Section 10.8 or this Section 10.14) shall be effective without the prior written consent of the Financing Parties (on behalf of, in the case of any Financing Party, itself and/or its Financing Entities, as applicable). This Section 10.14 shall, with respect to the matters referenced herein, supersede any provision of this Agreement to the contrary.

Section 10.15 Further Assurances. On and after the Closing Date, each Party shall execute and deliver to any other party such assignments and other instruments as may be reasonably requested by such other party and are required to effectuate the Transaction and the other transactions contemplated by this Agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement as of the date first written above.

S&P GLOBAL INC.

By:     /s/ Douglas L. Peterson      
Name: Douglas L. Peterson  
Title: President and Chief Executive Officer

MORNINGSTAR, INC.

By:           /s/ Patrick J. Maloney            
Name: Patrick J. Maloney  
Title: General Counsel

AMENDMENT TO ASSET PURCHASE AGREEMENT

June 1, 2022

This Amendment (this “Amendment”) to that certain Asset Purchase Agreement (the “Agreement”), dated as of April 3, 2022, by and between S&P Global Inc., a New York corporation (“Seller”) and Morningstar, Inc., an Illinois corporation (“Purchaser”). Capitalized terms not otherwise defined in this Amendment shall have the respective meanings ascribed to such terms in the Agreement.

WHEREAS, the Parties are parties to the Agreement;

WHEREAS, the Parties desire to amend the Agreement and modify certain provisions related to the assignment of certain Business Contracts and references to the same in Seller Disclosure Schedules; and

WHEREAS, pursuant to Section 10.3 of the Agreement, the Agreement may be amended by an instrument in writing signed on behalf of each of Party.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties agree as follows:

**1. MODIFICATIONS.**

1.1 Non-Assignment of Replaced Direct Contracts and Specified Agreements. Purchaser has advised Seller that Purchaser or one of its Affiliates has executed a replacement contract for each of the Contracts set forth on Exhibit A hereto. It is understood that Seller will cause the termination of each of the Specified Agreements effective on or about the Closing. The Parties further acknowledge and agree that: (w) none of the Replaced Direct Contracts or the Specified Agreements shall be considered a Business Contract for the purposes of the Agreement; (x) the Parties shall not have any obligation to obtain a Non-Regulatory Approval or any other consent with respect to the Replaced Direct Contracts or the Specified Agreements; (y) Seller shall not have any obligation to assign the Replaced Direct Contracts or the Specified Agreements to Purchaser; and (z) the Parties shall not have any obligations with respect to the Replaced Direct Contracts or the Specified Agreements pursuant to Section 2.12(b) or 5.14 of the Agreement.

1.2 Section 2.4(a) of Seller Disclosure Schedules. Section 2.4(a) of the Seller Disclosure Schedules is hereby amended and restated in entirety as set forth in the attached Exhibit B; provided that this amendment and restatement will not result in the waiver of any of Purchaser’s rights under Section 5.14(b)(iii) of the Agreement or in connection with the Unbundled ACV Statement with respect to any Business Contracts reflected on Section 2.4(a) of the Seller Disclosure Schedule as having become Unbundled following April 3, 2022 and prior to the Closing Date.

1.3 Section 2.5(d) of Seller Disclosure Schedules. Section 2.5(d) of the Seller Disclosure Schedules is hereby amended and restated in entirety as set forth in the attached Exhibit C.

1.4 Section 2.5(p) of Seller Disclosure Schedules. Section 2.5(p) of the Seller Disclosure Schedules is hereby amended and restated in entirety as set forth in the attached Exhibit D.

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1.5 Section 2.12(d) of Seller Disclosure Schedules. Items 1 and 2 of Section 2.12(d) of the Seller Disclosure Schedules are hereby deleted and replaced with “None.”

1.6 Section 3.3 of Seller Disclosure Schedules. Section 3.3 of the Seller Disclosure Schedules is hereby amended as set forth in the attached Exhibit E.

1.7 Section 3.10(a)(i) of Seller Disclosure Schedules. Item 1 of Section 3.10(a)(i) of the Seller Disclosure Schedules is hereby deleted.

1.8 Section 3.10(a)(iv) of Seller Disclosure Schedules. Item 1 of Section 3.10(a)(iv) of the Seller Disclosure Schedules is hereby deleted.

1.9 Section 3.10(a)(v) of Seller Disclosure Schedules. Item 2 of Section 3.10(a)(v) of the Seller Disclosure Schedules is hereby deleted.

## **2. MISCELLANEOUS.**

2.1 Full Force and Effect. Except as expressly modified by this Amendment, all of the terms, covenants, agreements, conditions and other provisions of the Agreement shall remain in full force and effect in accordance with their respective terms. As used in the Agreement, the terms “this Agreement,” “herein,” “hereinafter,” “hereunder,” “hereto” and words of similar import shall mean and refer to, from and after the date hereof, unless the context otherwise requires, the Agreement as amended by this Amendment. Each reference in the Agreement, as amended hereby, to “the date of this Agreement,” “the date hereof” or any similar reference shall continue to refer to April 3, 2022.

2.2 General Provisions. The provisions of Article X of the Agreement shall apply to this Amendment *mutatis mutandis* and are incorporated by reference as if fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above.

S&P GLOBAL INC.

By: /s/ Jesse Kramer  
Name: Jesse Kramer  
Title: Associate General Counsel

*[Signature Page to Amendment to Asset Purchase Agreement]*

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MORNINGSTAR, INC.

By: /s/ Patrick J. Maloney  
Name: Patrick J. Maloney  
Title: General Counsel

*[Signature Page to Amendment to Asset Purchase Agreement]*

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CREDIT AGREEMENT

Dated as of May 6, 2022

among

MORNINGSTAR, INC.,  
as the Company and a Borrower,

CERTAIN SUBSIDIARIES OF THE COMPANY  
as Designated Borrowers,

CERTAIN SUBSIDIARIES OF THE BORROWER PARTY HERETO,  
as the Guarantors

and

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

and

THE LENDERS PARTY HERETO

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

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## CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of May 6, 2022, among MORNINGSTAR, INC., an Illinois corporation (the “Company”), certain Subsidiaries of the Company from time to time party hereto pursuant to Section 2.16 (each, a “Designated Borrower” and, together with the Company, the “Borrowers” and each a “Borrower”), the Guarantors (defined herein), the Lenders (defined herein), and BANK OF AMERICA, N.A., as the Administrative Agent, Swingline Lender, and an L/C Issuer.

### PRELIMINARY STATEMENTS:

**WHEREAS**, the Loan Parties (as hereinafter defined) have requested that the Lenders, the Swingline Lender and each L/C Issuer make loans and other financial accommodations to the Loan Parties in an aggregate amount of up to \$1,100,000,000.

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

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

## ARTICLE I

### DEFINITIONS AND ACCOUNTING TERMS

#### 1.01 Defined Terms.

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

“Acquisition” means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

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

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

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

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

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

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

“Agreed Currency” means Dollars or any Alternative Currency, as applicable.

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

“Agreement Currency” has the meaning specified in Section 11.21.

“Alternative Currency” means each of the following currencies: Euros, Canadian Dollars, Australian Dollars and Sterling, together with each other currency (other than Dollars) that is approved in accordance with Section 1.09; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

“Alternative Currency Daily Rate” means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a);

provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Daily Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Daily Rate.” All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

“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 L/C Issuers, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the “Alternative Currency Equivalent” shall be determined by the Administrative Agent or the L/C Issuers, as the case may be, using any reasonable method of determination they deem appropriate in their sole discretion (and such determination shall be conclusive absent manifest error).

“Alternative Currency Loan” means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

“Alternative Currency Sublimit” means an amount equal to the lesser of the Aggregate Commitments and \$250,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Commitments.

“Alternative Currency Term Rate” means, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (“EURIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Canadian dollars, the rate per annum equal to the Canadian Dollar Offered Rate (“CDOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “CDOR Rate”) on the first day of such Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period;

(c) denominated in Australian dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(d) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a);

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Alternative Currency Term Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

“Applicable Authority” means (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator and (b) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

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

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

“Applicable Rate” means, for any day, the rate per annum set forth below opposite the applicable Level then in effect (based on the Consolidated Leverage Ratio), it being understood that the Applicable Rate for (a) Base Rate Loans shall be the percentage set forth under the column “Base Rate,” (b) Term Rate Loans shall be the percentage set forth under the column “Term Rate, Daily Rate & Letter of Credit Fee,” (c) Daily SOFR Loans and Alternative Currency Daily Rate Loans shall be the percentage set forth under the column “Term Rate, Daily Rate & Letter of Credit Fee,” (d) the Letter of Credit Fee shall be the percentage set forth under the column “Term Rate, Daily Rate & Letter of Credit Fee”, (e) the

commitment fee for the Revolving Facility shall be the percentage set forth under the column “Revolving Commitment Fee” and (f) the commitment fee for the Term Facility shall be the percentage set forth under the column “Term Commitment Fee”:

| Applicable Rate |                             |  |                              |                          |                     |
|-----------------|-----------------------------|--|------------------------------|--------------------------|---------------------|
| Level           | Consolidated Leverage Ratio | Term Rate, Daily Rate & Letter of Credit Fee       | Base Rate                    | Revolving Commitment Fee | Term Commitment Fee |
|                 |                             | Term Loans, Revolving Loans & Letter of Credit Fee | Term Loans & Revolving Loans |                          |                     |
| I               | ≤ 1.50:1.00                 | 1.00%  | 0.00%                        | 0.10%                    | 0.15%               |
| II              | > 1.50:1.00 but ≤ 2.50:1.00 | 1.125%   | 0.125%                       | 0.125%                   | 0.15%               |
| III             | > 2.50:1.00 but ≤ 3.50:1.00 | 1.25%  | 0.25%                        | 0.15%                    | 0.15%               |
| IV              | > 3.50:1.00                 | 1.375%   | 0.375%                       | 0.175%                   | 0.15%               |

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(c); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level IV shall apply, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered. In addition, at all times while the Default Rate is in effect, the highest rate set forth in each column of the Applicable Rate shall apply.

Notwithstanding anything to the contrary contained in this definition, (a) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (b) the initial Applicable Rate shall be set forth in Level II until the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(c) for the fiscal quarter ending September 30, 2022 to the Administrative Agent. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.

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

“Applicable Time” means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Applicant Borrower” has the meaning specified in Section 2.16(a).

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

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

“Arranger” means Bank of America, in its capacity as sole lead arranger and sole bookrunner.

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

“Attributable Indebtedness” means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“Audited Financial Statements” means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2021, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

“Australian Borrower” means any Borrower that (i) is resident in Australia for Australian tax purposes or (ii) makes payments from which under this Agreement or any other Loan Document are subject to Australian Withholding Tax.

“Australian Dollar” means the lawful currency of Australia.

“Australian Qualifying Lender” means:

(a) a Lender which receives all payments of interest in respect of a Loan either:

or  
(i) as a resident of Australia (and not in the course of carrying on a business at or through a permanent establishment outside Australia);

(ii) as a non-resident of Australia in the course of carrying on a business at or through a permanent establishment in Australia; or

(b) an Australian Treaty Lender; or

Loan.  
(c) a Lender who is otherwise able to rely upon an exemption from Australian Withholding Tax on all payments of interest in respect of a

“Australian Tax Act” means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) as applicable.

“Australian Tax Payment” means in relation to any Australian Borrower, either the additional payment made by that Australian Borrower to a Lender under Section 3.09(b) or a payment under Section 3.09(c).

“Australian Treaty Lender” means a Lender which:

(a) is treated as a resident of an Australian Treaty State for the purposes of the relevant Australian Treaty;

(b) does not carry on a business in Australia at or through a permanent establishment; and

(c) otherwise satisfies the requirements under the terms of an Australian Treaty for a full exemption from Australian Withholding Tax.

“Australian Treaty State” means a jurisdiction having a double taxation agreement (an “Australian Treaty”) with Australia which makes provision for full exemption from tax imposed by the Commonwealth of Australia on Australian Withholding Tax.

“Australian Withholding Tax” means (i) any Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or (ii) a FATCA Deduction.

“Availability Period” means (a) in respect of the Revolving Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Facility, (ii) the date of termination of the Revolving Commitments pursuant to Section 2.06, and (iii) the date of termination of the Commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02 and (b) in respect of the Term Facility, the period from and including the Closing Date to the earliest of (i) the “Outside Date” (as defined in the Specified Acquisition Agreement as in effect on April 3, 2022 and as such date may be extended pursuant to the terms of the Specified Acquisition Agreement as in effect on April 3, 2022); provided, that, if both the Specified Acquisition Closing Date and the related Term Loan (First Draw) in an aggregate principal amount equal to at least \$600,000,000 (or such lesser amount agreed to by the Administrative Agent in its reasonable discretion) occurs prior to the occurrence of such “Outside Date”, then the date set forth in this clause (i) shall automatically be extended to the one year anniversary of the Specified Acquisition Closing Date, (ii) the Maturity Date for the Term Facility and (iii) the date of termination of the Term Commitments of the respective Term Lenders to make Term Loans pursuant to Section 8.02.

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

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Levy” means the bank levy set out in Part 5 of, and Schedule 19 to, the Finance Act 2011 (UK) and the Dutch bank levy as set out in the Dutch Bank Levy Act (Wet bankenbelasting)/or any similar levy imposed under the laws of a jurisdiction other than the United Kingdom and The Netherlands, in each case, which has been publicly announced or is in force at the date of this Agreement.

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

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus one-half of one percent (0.50%), (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) Term SOFR for an Interest Period of one month as of such date plus one percent (1.00%), subject to the interest rate floors set forth therein; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Revolving Loan or a Term Loan that bears interest based on the Base Rate. All Base Rate Loans are available only to U.S. Borrowers and Loans denominated in Dollars.

“**Benefit Plan**” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”, but, for the avoidance of doubt, does not include any Canadian Pension Plan or any other benefit plan offered to employees in Canada.

“**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.

“**Blocking Regulation**” means any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended, including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or any similar blocking or anti-boycott law, regulation or statute in force from time to time.

“**Borrower**” and “**Borrowers**” each has the meaning specified in the introductory paragraph hereto.

“**Borrower DTTP Filing**” an H.M. Revenue & Customs’ Form DTTP2 duly completed and filed by the relevant UK Borrower, which (a) where it relates to a UK Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name at Schedule 1.01(b), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or (b) where it relates to a UK Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and is filed with H.M. Revenue & Customs within 30 days of the date on which that UK Treaty Lender becomes a Party to this Agreement as a Lender.

“**Borrower Materials**” has the meaning specified in Section 6.01(d).

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

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

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

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“Canadian AML Acts” means applicable Canadian law regarding anti-money laundering, anti-terrorist financing, government sanction and “know your client” matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

“Canadian Defined Benefit Pension Plan” means a Canadian Pension Plan that contains a “defined benefit provision” as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

“Canadian Dollar” and “CAD” means the lawful currency of Canada.

“Canadian Pension Plan” means a pension plan or plan that is subject to applicable pension benefits legislation in any jurisdiction of Canada and that is organized and administered to provide pensions, pension benefits or retirement benefits for employees and former employees of any Loan Party or any Subsidiary thereof, but, for the avoidance of doubt, does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

“Canadian Sanctions List” means the list of names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the Criminal Code (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism, the United Nations Al-Qaida and Taliban Regulations and/or the Special Economic Measures Act (Canada).

“Capitalized Leases” means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases; provided that, notwithstanding the foregoing, in no event will any lease that would have been categorized as an operating lease as determined in accordance with GAAP as of December 15, 2015 be considered a Capitalized Lease.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or Swingline Lenders (as applicable) or the Lenders, as Collateral for L/C Obligations, the Obligations in respect of Swingline Loans, or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations or Swingline Loans (as the context may require), (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the applicable L/C Issuers, and/or (c) if the Administrative Agent and the applicable L/C Issuers or Swingline Lenders shall agree, in their sole discretion, other credit support, in each case, in Dollars and pursuant to documentation in form and substance satisfactory to the Administrative Agent and such L/C Issuer or the Swingline Lender (as applicable).

“Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

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

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

(b) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than ninety (90) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least “Prime-1” (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

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

(e) Investments permitted by the Borrower’s Investment Policy.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel IV, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding (a) the holders of any Founder Family Shares, (b) any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (c) any person or entity acting in its capacity as trustee, agent or other fiduciary on behalf of any person or group described in preceding clauses (a) or (b)) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”), directly or indirectly, of thirty-five percent (35%) or more of the Equity Interests of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such “person” or “group” has the right to acquire pursuant to any option right) or (d) the Company shall cease to own and control, of record and beneficially, directly or indirectly, at least 100% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of each other Borrower on a fully diluted basis (which for this purpose shall excluded all Equity Interests that have not yet vested and Equity Interests issued to directors as qualifying shares to the extent such issuances are required under Applicable Law).

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or Term Commitment.

“Closing Date” means the date hereof.

“CME” means CME Group Benchmark Administration Limited.

“Code” means the Internal Revenue Code of 1986.

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

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

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

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

“Compliance Certificate” means a certificate substantially in the form of Exhibit C or such other form as may be approved by the Administrative Agent.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR, SONIA or any proposed Successor Rate for an Agreed Currency or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR”, “SONIA”, “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

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

“Consolidated EBITDA” means, for any period, the sum of the following determined on a consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP, (a) Consolidated Net Income for the most recently completed Measurement Period plus (b) the following to the extent deducted in calculating such Consolidated Net Income (without duplication): (i) Consolidated Interest Charges, (ii) the provision for federal, state, local and foreign income taxes payable and (iii) depreciation and amortization expense, (iv) non-cash charges, expenses and losses (excluding any such non-cash charges, expenses or losses to the extent (A) there were cash charges with respect to such charges and losses in past accounting periods or (B) there is a reasonable expectation that there will be cash charges with respect to such charges and losses in future accounting periods), (v)(A) other non-recurring items of the Borrower and its Subsidiaries for any period prior to the Closing Date, and (B) other non-recurring items of the Borrower and its Subsidiaries for any period on or after the Closing Date, provided that the amount added back to Consolidated Net Income pursuant to this clause (v)(B) shall not exceed 20% of Consolidated EBITDA for such period, and (vi) litigation expenses and liabilities, and settlements entered into to avoid litigation or to settle any claims, so long as no Event of Default exists under Section 8.01(h), less (c) without duplication and to the extent reflected as a gain or otherwise included in the calculation of Consolidated Net Income for such period (i) non-cash gains (excluding any such non-cash gains to the extent (A) there were cash gains with respect to such gains in past accounting periods or (B) there is a reasonable expectation that there will be cash gains with respect to such gains in future accounting periods).

“Consolidated Funded Indebtedness” means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all purchase money Indebtedness; (c) all matured obligations then owed by the Borrower or any Subsidiary

under issued and outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments; (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business); (e) all Attributable Indebtedness; (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Borrower or any Subsidiary; and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

“Consolidated Interest Charges” means, for any Measurement Period, the sum (without duplication) of (a) all interest, premium payments, debt discount, and similar charges attributable to such Measurement Period in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP and (b) the portion of rent expense paid with respect to such Measurement Period under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently completed Measurement Period to (b) Consolidated Interest Charges for the most recently completed Measurement Period to the extent paid in cash.

“Consolidated Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Measurement Period.

“Consolidated Net Income” means, at any date of determination, the net income (or loss) of the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period; provided that Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period, except that the Borrower's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Borrower or a Subsidiary as a dividend or other distribution, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that the Borrower's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Borrower or a Subsidiary as a dividend or other distribution.

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

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

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

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

and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

“CTA” means the Corporation Tax Act 2009 (UK).

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“Daily SOFR Loan” means a Loan that bears interest at a rate based on Daily Simple SOFR.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada), 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, Canada 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, with the giving of any notice, the passage of time, or both, would be an Event of Default.

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

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Company, the Administrative Agent, any L/C Issuer or any Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the

jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, each L/C Issuer, the Swingline Lender and each other Lender promptly following such determination.

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

“Designated Borrower Request and Assumption Agreement” shall have the meaning set forth in Section 2.16(a).

“Designated Borrower Notice” shall have the meaning set forth in Section 2.16(a).

“Designated Lender” shall have the meaning set forth in Section 2.17.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory is the subject of any comprehensive or territory-wide Sanctions.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition of any property by any Loan Party or Subsidiary (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding any Involuntary Disposition.

“Dividing Person” has the meaning assigned to it in the definition of “Division”.

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

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

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the applicable L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as applicable using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent or the applicable L/C Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

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

“Dutch Borrower” means any Borrower (i) that is organized or formed under the laws of The Netherlands; (ii) that is resident in The Netherlands for Dutch tax purposes or (iii) payments from which under this Agreement or any other Loan Document are subject to withholding Taxes imposed by the laws of The Netherlands.

“Dutch Qualifying Lender” means, in respect of advances to be made under this Agreement to a Dutch Borrower, a Lender which:

- (i) is entitled to receive a payment under this Agreement without any Dutch Tax Deduction; or
- (ii) is a Dutch Treaty Lender.

“Dutch Tax Deduction” means a deduction or withholding from a payment under any Loan Document for and on account of any Taxes imposed by the laws of The Netherlands other than a FATCA Deduction.

“Dutch Tax Payment” means in relation to any Dutch Borrower, either the increase in a payment made by that Dutch Borrower to a Lender under Section 3.10(b) or a payment under Section 3.10(c).

“Dutch Treaty Lender” means, in relation to a Dutch Borrower, a Lender which:

- (a) is treated as a resident of a Dutch Treaty State for the purposes of the relevant Treaty;
- (b) does not carry on a business in the The Netherlands through a permanent establishment with which that Lender’s participation in any advance is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the relevant Treaty by residents of that Dutch Treaty State for such residents to obtain a reduction or an exemption from Tax on interest imposed by the Netherlands.

“Dutch Treaty State” means a jurisdiction having a double taxation agreement (a "Dutch Treaty") with The Netherlands which makes provision for a reduction or an exemption from Tax imposed by The Netherlands on interest.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

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

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

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

“Eligible Currency” means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuers (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency is impracticable for the Lenders or (d) no longer a currency in which the Required Lenders are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d) a “Disqualifying Event”), then the Administrative Agent shall promptly notify the Lenders and the Company, and such country’s currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

“Eligible Foreign Subsidiary” means (i) any direct or indirect Foreign Subsidiary of the Borrower that contributed 2.5% or more of consolidated net revenue of the Borrower and its Subsidiaries in any fiscal year or, in the case of the consummation of any Permitted Acquisition (calculated on a Pro Forma Basis taking into account the consummation of such Permitted Acquisition) as if such Acquisition occurred on the first day of the fiscal year most recently ended, (ii) each of Morningstar Research Inc., Morningstar UK Limited, Morningstar Holland B.V. and Morningstar Australasia Pty Ltd. or (iii) any other Foreign Subsidiary agreed to by the Administrative Agent, in each case, subject to compliance with the terms and conditions set forth in Section 2.16 herein.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock or shares in the share capital of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

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

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan;

(d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

“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” and “€” mean the single currency of the Participating Member States.

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

“Excluded Swap Obligation” means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such 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 Section 10.11 and any other “keepwell”, support or other agreement for the benefit of such Loan Party and any and all guarantees of such Loan Party’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

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

“Existing Credit Agreement” means that certain Credit Agreement dated as of July 2, 2019 among the Borrower, the Loan Parties and Bank of America, N.A., as lender, as amended, amended and restated or otherwise modified from time to time prior to the date hereof.

“Existing Letters of Credit” means the letters of credit identified on Schedule 1.01(d).

“Existing Revolving Loans” means the “Revolving Loans” outstanding immediately prior to the Closing Date under, and as defined in, the Existing Credit Agreement. The aggregate outstanding principal amount of Existing Revolving Loans immediately prior to the Closing Date equals \$180,000,000.

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

“Facility Termination Date” means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to Administrative Agent and the applicable L/C Issuers shall have been made).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, 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. For the purposes of Section 3.08, Section 3.09, and Section 3.10 “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

“FATCA Deduction” a deduction or withholding from a payment under a Loan Document required by FATCA.

“FATCA Exempt Party” a party to this Agreement that is entitled to receive payment free from any FATCA Deduction.

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

“Fee Letter” means that certain amended and restated letter agreement, dated the Closing Date, between the Borrower and Bank of America.

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

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

“Foreign Obligor” means a Loan Party that is a Foreign Subsidiary.

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

“Founder Family Shares” mean any Equity Interests held, directly or indirectly, by Joe Mansueto, his spouse, parents, siblings or descendants (whether by birth, adoption or marriage) and any trustee or custodian for and on behalf of any of the foregoing.

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

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

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

“Funding Indemnity Letter” means a funding indemnity letter, substantially in the form of Exhibit K.

“GAAP” means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, or in the United Kingdom, in each case consistently applied and subject to Section 1.03.

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

“GST” means goods and services tax as imposed by the GST Law together with any related interest, penalty, fine or other charge.

“GST Law” has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or if that Act does not exist means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

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

or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guaranteed Obligations” has the meaning set forth in Section 9.01.

“Guaranteed Parties” means, collectively, the Administrative Agent, the Lenders and the Indemnitees.

“Guarantor(s)” means, (a) in respect of the Obligations of the Company and each Designated Borrower, (i) Morningstar Investment Management LLC, (ii) Morningstar Research Services LLC, (iii) Morningstar Ratings Holding Corp. and (iv) the Subsidiaries of the Company as are or may from time to time become parties to this Agreement pursuant to Section 6.13, and (b) in addition to the foregoing, in respect of the Obligations of the Designated Borrowers, the Company.

“Guaranty” means, collectively, the Guarantee made by the Guarantors under Article X in favor of the Guaranteed Parties, together with each other guaranty delivered pursuant to Section 6.13.

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

“Honor Date” has the meaning set forth in Section 2.03(c).

“Impacted Loans” has the meaning assigned to such term in Section 3.03(a).

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

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby), bankers’ acceptances, bank guaranties and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations (excluding earnout obligations that do not constitute indebtedness in accordance with GAAP) of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse, but limited to the value of such property securing such indebtedness;
- (f) all Attributable Indebtedness in respect of Capitalized Leases of such Person; and
- (g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

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

“Indemnitees” has the meaning specified in Section 11.04(b).

“Information” has the meaning specified in Section 11.07.

“Intercompany Debt” has the meaning specified in Section 7.02(d).

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

“Interest Period” means, as to each Term Rate Loan, the period commencing on the date such Term Rate Loan is disbursed or converted to or continued as a Term Rate Loan and ending on the date one (1), three (3) or six (6) months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Company in its Loan Notice; provided that:

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

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

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

“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 of another Person (including as a Division Successor pursuant to the Division of any Person that was not a wholly owned Subsidiary prior to such Division), (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person (including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guarantees Indebtedness of such other Person), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Policy” means the Investment Policy of the Borrower, effective as of May 14, 2021, delivered to the Administrative Agent prior to the date hereof, as such policy may be amended from time to time with the approval of the Board of Directors of the Company.

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

“IRS” means the United States Internal Revenue Service.

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

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

“ITA” means the Income Tax Act 2007 (UK).

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit D executed and delivered in accordance with the provisions of Section 6.13.

“Judgment Currency” has the meaning specified in Section 11.21.

“Laws” means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

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

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

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

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

“L/C Issuer” means (a) with respect to a particular Letter of Credit denominated in Dollars, (i) each L/C Issuer in its capacity as issuer of such Letter of Credit, or any successor issuer thereof, (ii) such other Lender selected by the Company pursuant to Section 2.03(s) from time to time to issue such Letter of Credit (provided that no Lender shall be required to become an L/C Issuer pursuant to this clause (b) without such Lender’s consent), or any successor issuer thereof or (iii) any Lender selected by the Company (with the prior consent of the Administrative Agent) to replace a Lender who is a Defaulting Lender at the time of such Lender’s appointment as an L/C Issuer (provided that no Lender shall be required to become an L/C Issuer pursuant to this clause (c) without such Lender’s consent), or any successor issuer thereof, and (b) with respect to a particular Letter of Credit denominated in an Alternative Currency, Bank of America in its capacity as issuer of such Letters of Credit, or any successor issuer thereof.

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

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

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

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

“Letter of Credit” means any letter of credit issued hereunder and shall include the Existing Letters of Credit.

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

“Letter of Credit Expiration Date” means the day that is seven (7) days prior to the Maturity Date then in effect for the Revolving Facility (or, if such day is not a Business Day, the next preceding Business Day).

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

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

“Letter of Credit Sublimit” means, as of any date of determination, an amount equal to the lesser of (a) \$50,000,000 and (b) the Revolving Facility; provided that each L/C Issuer’s Letter of Credit Sublimit shall not exceed its L/C Commitment. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing), other than a security interest as defined in section 12(3) of the Personal Property Securities Act 2009 (Cth) that does not in substance support a performance or payment obligation.

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Loan, Term Loan or a Swingline Loan.

“Loan Documents” means, collectively, (a) this Agreement, (b) the Fee Letter, (c) the Guaranty, (d) each Issuer Document, (e) each Designated Borrower Request and Assumption Agreement and (f) all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing and any amendments, modifications or supplements thereto or to any other Loan Document or waivers hereof or to any other Loan Document.

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

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

“Mandatory Cost” means any amount incurred periodically by any Lender with respect to the Borrower and similarly situated borrowers during the term of the Facility which constitutes fees, costs or charges imposed on lenders generally in the jurisdiction in which such Lender is domiciled, subject to regulation, or has its Lending Office by any Governmental Authority, in each case, incurred by such Lender in respect of any Revolving Exposure in connection with the making of any Revolving Loans, or issuance of any Letters of Credit, in an Alternative Currency.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities or financial condition of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Lenders under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Material Disposition” means (a) a Disposition by the Borrower or one of its Subsidiaries of a Subsidiary, other Person, or line of business with a value in excess of 10% or more of Consolidated Total Assets of the Borrower and its Subsidiaries as of the date of such Disposition, and (b) if, as of the date of any Disposition pursuant to Section 7.05(i), all Dispositions made by the Loan Parties and their respective Subsidiaries of assets during the current fiscal year of the Borrower up to, and including, such date, pursuant to Section 7.05(i) have an aggregate net book value in excess of 10% or more of Consolidated Total Assets of the Borrower and its Subsidiaries as of such date, all Dispositions made pursuant to Section 7.05(i) in such fiscal year shall be treated as one Material Disposition.

“Material Subsidiary” means any direct or indirect Domestic Subsidiary of the Borrower that contributed 10% or more of consolidated net revenue of the Borrower and its Subsidiaries in any fiscal year or, in the case of the consummation of any Permitted Acquisition (calculated on a Pro Forma Basis taking into account the consummation of such Permitted Acquisition) as if such Acquisition occurred on the first day of the fiscal year most recently ended; provided that notwithstanding the foregoing, no Subsidiary that is a broker dealer or that is a nationally recognized statistical rating organization shall be a Material Subsidiary.

“Maturity Date” means (a) with respect to the Revolving Facility, May 6, 2027 and (b) with respect to the Term Facility, May 6, 2027; provided, however, that in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

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

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuers in their sole discretion.

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

“Morningstar Seed Portfolios” means proprietary portfolios of the Borrower or its Affiliates held in investments accounts or investments vehicles (including mutual funds, exchange-traded funds and other similar investment vehicles registered under the Investment Company Act of 1940 or similar foreign Applicable Law) consisting of stocks, bonds, options, commodities, mutual funds, money market funds, or exchange-traded funds (including margin stock).

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions, but, for the avoidance of doubt, does not include any Canadian Pension Plan or any other benefit plan offered to employees in Canada.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA, but, for the avoidance of doubt, does not include any Canadian Pension Plan or any other benefit plan offered to employees in Canada.

“New Revolving Lender” has the meaning specified in Section 2.18(c).

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

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

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

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

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

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

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

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

“Officer’s Certificate” means a certificate substantially in the form of Exhibit I or any other form approved by the Administrative Agent.

“Organization Documents” means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation, association or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other

applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

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

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

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuers, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the L/C Issuers, as the case may be, in accordance with banking industry rules on interbank compensation.

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

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

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

“Patriot Act” has the meaning set forth in Section 11.19.

“PBGC” means the Pension Benefit Guaranty Corporation.

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

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate or with respect to which the Borrower or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code, but for the avoidance of doubt, does not include any Canadian Pension Plan.

“Permitted Acquisition” means any Investment by a Loan Party not otherwise prohibited by the terms of this Agreement, in each case so long as:

(a) no Default shall then exist or would exist after giving effect thereto;

(b) (i) the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to the Acquisition on a Pro Forma Basis, the Loan Parties are in Pro Forma Compliance with each of the financial covenants set forth in Section 7.13 and (ii) for any Permitted Acquisition with a purchase price in excess of \$150,000,000 the Administrative Agent shall have received at least fifteen (15) days prior to the consummation of such Acquisition (or such shorter period as determined by the Administrative Agent its sole discretion) a certificate executed by a Responsible Officer of the Company demonstrating Pro Forma Compliance with each of the financial covenants set forth in Section 7.13 after giving effect to such Acquisition; provided, however, that with respect to the initial Credit Extension hereunder, the Loan Parties shall deliver such certificate on the date such initial Credit Extension is requested; and

(c) such Acquisition shall not be a “hostile” Acquisition and, if required, shall have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Person being Acquired or selling the assets subject to such Investment.

“Permitted Liens” has the meaning set forth in Section 7.01.

“Permitted Transfers” means (a) Dispositions of inventory in the ordinary course of business; (b) Dispositions of property to the Borrower or any Subsidiary; (c) Dispositions of accounts receivable in connection with the collection or compromise thereof; (d) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrower and its Subsidiaries; and (e) the sale or disposition of Cash Equivalents for fair market value.

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

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees, but, for the avoidance of doubt, does not include any Canadian Pension Plan or any other benefit plan offered to employees in Canada.

“Platform” has the meaning specified in Section 6.01(d).

“Pro Forma Acquisition EBITDA” means Consolidated EBITDA (calculated in the same manner as Consolidated EBITDA) attributable to the target of each Permitted Acquisition consummated during the one (1) year period preceding the date of determination calculated solely for a number of months immediately preceding the consummation of the applicable Permitted Acquisition, which number equals twelve (12) minus the number of months following the consummation of the applicable Permitted Acquisition for which financial statements of Borrower and its Subsidiaries have been delivered to the Administrative Agent pursuant to Section 6.01(b).

“Pro Forma Basis” and “Pro Forma Effect” means, for (a) any Permitted Acquisition, (b) any Material Disposition, (c) any Indebtedness incurred pursuant any Section 7.02(i), (d) any Investment made pursuant to Section 7.06(i) or (e) any Restricted Payment made pursuant to Section 7.06(c), for purposes of determining compliance with the financial covenants set forth in Section 7.13, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant Measurement Period, and the above pro forma calculations shall be made in good faith by a financial or accounting officer of the Company who is a Responsible Officer.

“Pro Forma Compliance” means, with respect to any transaction, that such transaction does not cause, create or result in a Default after giving Pro Forma Effect to (a) such transaction and (b) all other

transactions which are required to be given Pro Forma Effect hereunder for the relevant Measurement Period.

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

“Public Lender” has the meaning specified in Section 6.01(d).

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning specified in Section 11.22.

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

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that, to the extent such market practice is not administratively feasible for the Administrative Agent, then “Rate Determination Date” means such other day as otherwise reasonably determined by the Administrative Agent).

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

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

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

“Relevant Governmental Body” means (a) with respect to Loans denominated in Dollars, the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, (b) with respect to Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (d) with respect to Loans denominated in any other Agreed Currency, (i) the central bank for the currency in which such Loan is denominated or any central bank or other supervisor which is responsible for supervising either (x) such Successor Rate or (y) the administrator of such Successor Rate or (ii) any working group or committee officially endorsed or convened by (w) the central bank for the currency in which such Successor Rate is denominated, (x) any central bank or other supervisor that is responsible for supervising either (A) such Successor Rate or (B) the administrator of such Successor Rate, (y) a group of those central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

“Relevant Rate” means with respect to any Credit Extension denominated in (a) Dollars, SOFR, (b) Sterling, SONIA, (c) Euros, EURIBOR, (d) Canadian Dollars, the CDOR Rate and (e) Australian Dollars, BBSY, as applicable.

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

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

Extension, a Letter of Credit Application and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

“Required Class Lenders” means, at any time with respect to any Class of Loans or Commitments, Lenders having Total Credit Exposures with respect to such Class representing more than 50% of the Total Credit Exposures of all Lenders of such Class. The Total Credit Exposure of any Defaulting Lender with respect to such Class shall be disregarded in determining Required Class Lenders at any time. Notwithstanding the foregoing, at any time that there are two or more Lenders of a particular Class of Loans or Commitments, the term “Required Class Lenders” must include at least two Lenders of such Class of Loans or Commitments (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this sentence).

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the applicable L/C Issuer, as the case may be, in making such determination. Notwithstanding the foregoing, at any time that there are two or more Lenders, the term “Required Lenders” must include at least two Lenders (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this sentence).

“Required Revolving Lenders” means, at any time, Revolving Lenders having Total Revolving Exposures representing more than 50% of the Total Revolving Exposures of all Revolving Lenders. The Total Revolving Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time; provided that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Revolving Lender that is the Swingline Lender or the applicable L/C Issuer, as the case may be, in making such determination. Notwithstanding the foregoing, at any time that there are two or more Revolving Lenders, the term “Required Revolving Lenders” must include at least two Revolving Lenders (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this sentence).

“Required Term Lenders” means, at any time, Term Lenders having Total Term Credit Exposures representing more than 50% of the Total Term Credit Exposures of all Term Lenders. The Total Term Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Term Lenders at any time. Notwithstanding the foregoing, at any time that there are two or more Term Lenders, the term “Required Term Lenders” must include at least two Term Lenders (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this sentence).

“Rescindable Amount” has the meaning as defined in Section 2.12(c).

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

“Responsible Officer” means the director, chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and, to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance reasonably satisfactory to the Administrative Agent.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Borrower, 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 such capital stock or other Equity Interest, or on account of any return of capital to the Borrower’s stockholders (or the equivalent Person thereof).

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Term Rate Loan, (ii) each date of a continuation of a an Alternative Currency Term Rate Loan pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment and/or extension of a Letter of Credit denominated in an Alternative Currency, (ii) each date of any payment by the applicable L/C Issuer under any Letter of Credit denominated in an Alternative Currency and (iii) such additional dates as the Administrative Agent or the applicable L/C Issuer shall determine or the Required Lenders shall require.

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

“Revolving Commitment” means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 1.01(b) under the caption “Revolving Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Revolving Commitment of all of the Revolving Lenders on the Closing Date shall be \$450,000,000.

“Revolving Commitment Fee” has the meaning specified in Section 2.09(a).

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

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

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

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

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

“Rollover Revolving Loans” has the meaning specified in Section 2.01(b). It is understood and agreed that (x) the aggregate outstanding principal amount of Rollover Revolving Loans as of the Closing Date equals \$180,000,000 and (y) all Rollover Revolving Loans shall constitute Revolving Loans for all purposes hereunder.

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

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuers, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

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

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

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

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

“SOFR Adjustment” (a) with respect to Daily Simple SOFR, means 0.10% (10 basis points) and (b) with respect to Term SOFR, means 0.10% (10 basis points) for an Interest Period of one-month’s duration, and 0.15% (15 basis points;) for an Interest Period of three-month’s duration, 0.25% (25 basis points) for an Interest Period of six-months’ duration.

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

“SONIA” means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, then such determination date shall be deemed to be the first Business Day immediately prior to such determination date.

“SONIA Adjustment” means, with respect to SONIA, 0.0326% (3.26 basis points) per annum.

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

“Specified Acquisition” means the Acquisition by the Company of the “Purchased Assets” owned by the “Seller Entities” pursuant to (and as such terms are defined in) the Specified Acquisition Agreement.

“Specified Acquisition Agreement” means that certain Asset Purchase Agreement dated as of April 3, 2022 by and among the Company and S&P Global Inc., including all schedules and exhibits thereto and all material documents entered into in connection therewith.

“Specified Acquisition Agreement Representations” means such of the representations made by or with respect to the “Purchased Assets” and the “Seller Entities” pursuant to (and as defined in) the Specified Acquisition Agreement as are material to the interests of the Lenders (but only to the extent that the Company or its Affiliates have the right to terminate its or their obligations under the Specified Acquisition Agreement or decline to consummate the Specified Acquisition as a result of a breach of such representations in the Specified Acquisition Agreement).

“Specified Acquisition Closing Date” means the date that the Specified Acquisition is consummated pursuant to and in accordance with the terms of the Specified Acquisition Agreement.

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

“Specified Representations” means those representations and warranties made by the Borrowers or the other Loan Parties in Sections 5.01(a) and (b)(ii), 5.02(a), 5.04, 5.12 and, solely with respect to the use of proceeds of the Term Loans, Section 5.14.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

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

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

“Supported QFC” has the meaning specified in Section 11.22.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

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

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

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

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

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

“Swingline Sublimit” means an amount equal to the lesser of (a) \$100,000,000 and (b) the Revolving Facility. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

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

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Tax Credit” a credit against, relief or remission for, or repayment of, any Taxes.

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

“Term Commitment” means, as to each Term Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Lender’s name on Schedule 1.01(b) under the caption “Term Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Term Commitment of all of the Term Lenders on the Closing Date shall be \$650,000,000.

“Term Commitment Fee” has the meaning specified in Section 2.09(a).

“Term Facility” means, at any time, (a) at any time during the Availability Period in respect of such Facility, the *sum of* (i) the aggregate amount of the Term Commitments at such time and (ii) the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

“Term Lender” means (a) at any time on or prior to the Closing Date, any Lender that has a Term Commitment at such time, (b) at any time during the Availability Period in respect of the Term Facility, any Lender that has a Term Commitment or that holds Term Loans at such time and (c) at any time after the Availability Period in respect of the Term Facility, any Lender that holds Term Loans at such time.

“Term Loan” means an advance made by any Term Lender under the Term Facility.

“Term Loan (First Draw)” means the initial advance of Term Loans on the Specified Acquisition Closing Date.

“Term Loan (Second Draw)” means the subsequent advance of Term Loans made after the Term Loan (First Draw).

“Term Note” means a promissory note made by the Borrower in favor of a Term Lender evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit H.

“Term Rate Loan” means a Term SOFR Loan or an Alternative Currency Term Rate Loan.

“Term SOFR” means:

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

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

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

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

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

“The Netherlands” means the European part of the Kingdom of the Netherlands and Dutch means in or of the Netherlands.

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

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

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

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

“Type” means, with respect to a Loan, its character as a Base Rate Loan, a Term Rate Loan, a Daily SOFR Loan or an Alternative Currency Daily Rate Loan.

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

“UK Borrower” means any Borrower (i) that is organized or formed under the laws of the United Kingdom; (ii) that is resident in the United Kingdom for United Kingdom tax purposes or (iii) payments from which under this Agreement or any other Loan Document are subject to withholding Taxes imposed by the laws of the United Kingdom.

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

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

“UK Lender” means any Lender that has issued a UK Commitment.

“UK Non-Bank Lender” means a Lender which gives a UK Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender.

“UK Qualifying Lender” means:

(a) a Lender (other than a Lender within clause (b) below) which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such advance was made, and, is within the charge to United Kingdom corporation tax with respect to any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

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

(iii) a UK Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Loan Document.

“UK Tax Confirmation” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

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

“UK Tax Deduction” means (i) a deduction or withholding from a payment under any Loan Document for and on account of any Taxes imposed by the laws of the United Kingdom or (ii) a FATCA Deduction.

“UK Tax Payment” means in relation to any UK Borrower, either the increase in a payment made by that UK Borrower to a UK Lender under Section 3.08(b) or a payment under Section 3.08(c).

“UK Treaty Lender” means a Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in any advance is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant Treaty by residents of that UK Treaty State for such residents to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of an advance under a Loan Document, except that for this purpose it shall be assumed that there is no special relationship between the relevant UK Borrower and the Lender or between both of them and another person and that any necessary procedural formalities are satisfied.

“UK Treaty State” means a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

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

“Unreimbursed Amount” has the meaning specified in Section 2.03(c).

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

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

“U.S. Special Resolution Regimes” has the meaning specified in Section 11.21.

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

“VAT” means: (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); (b) any tax imposed under the Value Added Tax Act 1994 and any supplementary regulations therein; and (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

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

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

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

## **1.02 Other Interpretive Provisions.**

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

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any and all references to “Borrower” regardless

of whether preceded by the term “a”, “any”, “each of”, “all”, “and/or”, or any other similar term shall be deemed to refer, as the context requires, to each and every (and/or any, one or all) parties constituting a Borrower, individually and/or in the aggregate.

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

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

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

### **1.03 Accounting Terms.**

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Pro Forma Treatment.

(i) Each Permitted Acquisition by the Borrower and its Subsidiaries that is consummated during any Measurement Period shall, for purposes of determining compliance with the financial covenants set forth in Section 7.13 and for purposes of determining the Applicable Rate, be given Pro Forma Effect as of the first day of such Measurement Period most recently ended for which Borrower has delivered (or was required to deliver) financial statements pursuant to Sections 6.01(a) or 6.01(b). All defined terms used in the calculation of the financial covenants set forth in Section 7.13 hereof shall be calculated on a historical pro forma basis giving effect, during any Measurement Period that includes any Permitted Acquisition, to the inclusion of the actual historical results of the Person or line of business so acquired and which

amounts shall include adjustments as contemplated by the Pro Forma Acquisition EBITDA definition.

(ii) Each Material Disposition by the Borrower and its Subsidiaries that is consummated during any Measurement Period shall, for purposes of determining compliance with the financial covenants set forth in Section 7.13 and for purposes of determining the Applicable Rate, be given Pro Forma Effect as of the first day of such Measurement Period most recently ended for which Borrower has delivered (or was required to deliver) financial statements pursuant to Sections 6.01(a) or 6.01(b). All defined terms used in the calculation of the financial covenants set forth in Section 7.13 hereof shall be calculated on a historical pro forma basis giving effect, during any Measurement Period that includes any Material Disposition, to the exclusion of the actual historical results of the Person or line of business so disposed of.

**1.04 Rounding.**

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

**1.05 Times of Day; Rates.**

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

**1.06 Letter of Credit Amounts.**

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

**1.07 Exchange Rates; Currency Equivalents.**

(a) The Administrative Agent or the L/C Issuers, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuers, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency 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, Alternative Currency 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 0.50 of a unit being rounded upward), as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", "Term SOFR", "Daily Simple SOFR", "Alternative Currency Daily Rate" or "Alternative Currency Term Rate", the selection of rates, any related spread or

adjustment or with respect to any rate that is an alternative or replacement for or successor to any of such rates (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Successor Rate Conforming Changes.

#### **1.08 Additional Alternative Currencies.**

(a) The Company may from time to time request that Alternative Currency Loans be made and/or 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 an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Lender with a Commitment under which such currency is requested to be made available; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten (10) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuers, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Appropriate Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuers thereof. Each Appropriate Lender (in the case of any such request pertaining to Alternative Currency Loans) or the L/C Issuers (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five (5) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or any L/C Issuer, 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 Lender or such L/C Issuer, as the case may be, to permit Alternate Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Appropriate Lenders consent to making Alternate Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and the L/C Issuers consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and the Administrative Agent and the L/C Issuers may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.09, the Administrative Agent shall promptly so notify the Company.

#### **1.09 Change of Currency.**

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or

practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that, if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

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

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

## ARTICLE II

### COMMITMENTS AND CREDIT EXTENSIONS

#### 2.01 Loans.

(a) Term Borrowing. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make up to two (2) loans to the Company in Dollars from time to time, on any Business Day during the Availability Period for the Term Facility, in an aggregate amount not to exceed such Term Lender's Applicable Percentage of the Term Facility. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentage of the Term Facility. Term Borrowings repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein; provided, however, any Term Borrowing made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Term Borrowing.

(b) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees (i) as of the Closing Date to rollover and convert all Existing Revolving Loans on a dollar-for-dollar basis as and into "Revolving Loans" hereunder (all such Loans, "Rollover Revolving Loans") and (ii) to make loans (each such loan (including, without limitation and for the avoidance of doubt, the Rollover Revolving Loans), a "Revolving Loan") to the Borrower, in Dollars or in one or more Alternative Currencies, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility, (ii) the Revolving Exposure of any Lender shall not exceed such Revolving Lender's Revolving Commitment and (iii) the aggregate Outstanding Amount of all Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans, prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein, provided that Alternative Currency Loans will be Alternative Daily Rate Loans or Alternative Currency Term Rate Loans; provided, however, any Revolving Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Revolving Borrowing.

#### 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Notice of Borrowing. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term Rate Loans shall be made upon the Company's irrevocable notice to the Administrative Agent, which may be given by: (i) telephone or (ii) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan

Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (A) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans denominated in Dollars or of any conversion of Term SOFR Loans denominated in Dollars to Base Rate Loans, (B) three (3) Business Days (or four (4) Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Alternative Currency Rate Loans denominated in Alternative Currencies, and (C) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Alternative Currency Term Rate Loans or Term SOFR Loans having an Interest Period other than one (1), three (3) or six (6) months in duration as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (x) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation of a Term SOFR Loan denominated in Dollars, or (y) five (5) Business Days (or six (6) Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrower, conversion or continuation of Alternative Currency Term Rate Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., (1) three (3) Business Days before the requested date of such Borrowing, conversion or continuation of Term SOFR Loans denominated in Dollars, or (2) four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrower, conversion or continuation of Alternative Currency Term Rate Loans, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Term SOFR Loans and each Borrowing of, conversion to or continuation of an Alternative Currency Loan shall be in a principal amount of the Dollar Equivalent of \$1,000,000 or a whole multiple of the Dollar Equivalent of \$500,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of the Dollar Equivalent of \$500,000 or a whole multiple of the Dollar Equivalent of \$100,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Each Loan Notice and each telephonic notice shall specify (I) the applicable Facility and whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, under such Facility, (II) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (III) the principal amount of Loans to be borrowed, converted or continued, (IV) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (V) if applicable, the duration of the Interest Period with respect thereto, (VI) the currency of the Loans to be borrowed, and (VII) if applicable, the Designated Borrower. If the Company fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Alternative Currency Term Rate Loans, such Loans shall be continued as Alternative Currency Term Rate Loans in their original currency with an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Term Rate Loan. Except as provided pursuant to Section 2.12(a), no Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

(b) Advances. Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount (and currency) of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in Section 2.02(a). In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the

case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice or, as to Loans to be made on the Closing Date as to which Advance Funding Arrangements are in effect, in accordance with the terms thereof. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing denominated in Dollars is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Term Rate Loans. Except as otherwise provided herein, a Term Rate Loan may be continued or converted only on the last day of an Interest Period for such Term Rate Loan. During the existence of a Default, no Loans may be requested as, or converted to or continued as Term Rate Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Term SOFR Loans denominated in Dollars be converted immediately to Base Rate Loans and any or all of the then outstanding Alternative Currency Loans be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) Interest Rates. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(e) Interest Periods. After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect in respect of the Revolving Facility.

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

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

(h) Rollover Revolving Loans. Notwithstanding anything to the contrary set forth herein, all Rollover Revolving Loans outstanding on the Closing Date shall be permitted to continue as Eurocurrency Rate Loans (as defined in the Existing Credit Agreement) solely for the duration of such Eurocurrency Loans' respective Interest Periods (as defined and set pursuant to the Existing Credit Agreement) and, upon expiration of such Interest Periods, such Rollover Revolving Loans shall be converted to Term SOFR Loans and/or a Base Rate Loans pursuant to and in accordance with the terms hereof. It is understood and agreed that all such Rollover Revolving Loans, for the temporary period that such Loans are permitted to continue as Eurocurrency Rate Loans (as defined in the Existing Credit Agreement) in accordance with the foregoing sentence, shall otherwise be subject to all terms and

conditions applicable to Term SOFR Loans, *mutatis mutandis*, set forth herein, including, without limitation, with respect to the Applicable Rate.

### **2.03 Letters of Credit**

(a) The Letter of Credit Commitment. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request that any L/C Issuer, in reliance on the agreements of the Revolving Lenders set forth in this Section 2.03, issue, at any time and from time to time during the Availability Period, standby Letters of Credit for its own account or the account of any of its Subsidiaries in such form as is acceptable to the Administrative Agent and such L/C Issuer in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Commitments. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

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

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

(ii) If the Borrower so requests in any applicable Letter of Credit Application (or the amendment of an outstanding Letter of Credit), the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit shall permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by the Borrower and the applicable L/C Issuer at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.03(d); provided, that such L/C Issuer shall not (A) permit any such extension if (1) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one (1) year from the then-current expiration date) or (2) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the

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

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

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

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

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

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

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than \$100,000;

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

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

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

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (ix) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then-current expiration date of such Letter of Credit) and (x) the date that is five (5) Business Days prior to the Maturity Date.

(e) Participations.

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

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

(iii) Each Revolving Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Sections 2.18 or as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

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

(f) Reimbursement. If an L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m. or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is not less than \$500,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of Base Rate Loans or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing of Base Rate Loans or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and such Lender's Applicable Percentage thereof. Promptly upon receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the Unreimbursed Amount pursuant to Section 2.03(e)(ii), subject to the amount of the unutilized portion of the aggregate Revolving Commitments. Any notice given by any L/C Issuer or the Administrative Agent pursuant to this Section 2.03(f) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(g) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in clause (f) of this Section 2.03 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of:

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

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

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

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

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

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

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

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

(ix) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company or any Subsidiary or in the relevant currency markets generally.

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

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

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

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

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

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

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

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

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

(l) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate *times* the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any standby Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) payable quarterly in arrears on the first Business Day following the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, at

the time of issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) accrued through and including the last day of each fiscal quarter in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(m) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to the percentage separately agreed upon between the Borrower and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable no later than the tenth Business Day after the end of each fiscal quarter end in the most recently- ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

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

(o) Interim Interest. If the L/C Issuer for any standby Letter of Credit shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; provided that if the Borrower fails to reimburse such L/C Disbursement when due pursuant to clause (f) of this Section 2.03, then Section 2.08(b) shall apply. Interest accrued pursuant to this clause (p) shall be for account of such L/C Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to clause (f) of this Section 2.03 to reimburse such L/C Issuer shall be for account of such Lender to the extent of such payment.

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

(q) Cash Collateralization.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Revolving Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of Cash Collateral pursuant to this clause (g), the Borrower shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the “Collateral Account”) an amount in cash equal to 105% of the total L/C Obligations as of such date *plus* any accrued and unpaid interest thereon, provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (f) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or clause (d) of this Section 2.03, if any L/C Obligations remain outstanding after the expiration date specified in said clause (d), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such L/C Obligations as of such date *plus* any accrued and unpaid interest thereon.

(ii) The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower’s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse each L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(r) L/C Issuer Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section 2.03, provide the Administrative Agent a Letter of Credit Report, as set forth below:

(i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(v) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension occurs or (2) there is any

expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

(s) Additional L/C Issuers. Any Lender hereunder may become an L/C Issuer upon receipt by the Administrative Agent of a fully executed Notice of Additional L/C Issuer which shall be signed by the Company, the Administrative Agent and each L/C Issuer. Such new L/C Issuer shall provide its L/C Commitment in such Notice of Additional L/C Issuer and upon the receipt by the Administrative Agent of the fully executed Notice of Additional L/C Issuer, the defined term L/C Commitment shall be deemed amended to incorporate the L/C Commitment of such new L/C Issuer.

(t) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse, indemnify and compensate the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower. The Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(u) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

#### **2.04 Swingline Loans.**

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion make loans to the Company (each such loan, a "Swingline Loan"). Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Company, in Dollars, from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit; provided, however, that (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the Revolving Facility at such time, (B) the Revolving Exposure of any Revolving Lender at such time shall not exceed such Lender's Revolving Commitment and (C) the aggregate amount of all Swingline Loans advanced by any Swingline Lender outstanding shall not exceed the Swingline Commitment of the Swingline Lender, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan (for the avoidance of doubt, outstanding Swingline Loans may be repaid with the proceeds of a Revolving Loan), and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swingline Loan shall bear interest only at a rate based on the Base Rate plus the Applicable Rate. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swingline Loan.

#### **(b) Borrowing Procedures.**

(i) Each Swingline Borrowing shall be made upon the Company's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by: (ii) telephone or (iii) a Swingline Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of \$100,000, and

(B) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swingline Borrowing (1) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice may, make the amount of its Swingline Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swingline Lender in Same Day Funds.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Facility and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) Notwithstanding anything to the contrary in the foregoing, if for any reason any Swingline Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i) (including, without limitation, the failure to satisfy the conditions set forth in Section 4.02), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, *plus* any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the

Administrative Agent) with respect to any amounts owing under this clause (c)(iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Company for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Revolving Percentage of any Swingline Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Company shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

**2.05 Prepayments.**

(a) Optional.

(i) The Borrower may, upon notice from the Company to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans and Term Loans in whole or in part without premium or penalty subject to Section 3.05; provided that unless otherwise agreed by Administrative Agent (A) such notice must be received by Administrative Agent not later than 11:00 a.m. (1) two (2) Business Days prior to any date of prepayment of any Term SOFR Loan or Daily SOFR Loan denominated in Dollars, (2) three (3) Business Days (or four (4), in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of any Alternative Currency Loan, and (3) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans or Daily SOFR Loans denominated in Dollars shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof; (C) any prepayment of Alternative Currency Loans shall be in a minimum principal amount of

\$1,000,000 or a whole multiple of \$500,000 in excess thereof, any (D) prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date, the currency and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Company, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05 shall be applied to the principal repayment installments thereof in direct order of maturity. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrower may, upon notice from the Company to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; *provided* that, unless otherwise agreed by the Swingline Lender, (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess hereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Revolving Outstandings. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Borrower shall immediately prepay Revolving Loans, Swingline Loans and L/C Borrowings, and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess (together with all accrued by unpaid interest thereon); provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless, after the prepayment of the Revolving Loans and Swingline Loans, the Total Revolving Outstandings exceed the Revolving Facility at such time.

(ii) Application of Other Payments. Except as otherwise provided in Section 2.15, prepayments of the Revolving Facility made pursuant to this Section 2.05(b), *first*, shall be applied ratably to the L/C Borrowings and the Swingline Loans, *second*, shall be applied to the outstanding Revolving Loans, and, *third*, shall be used to Cash Collateralize the remaining L/C Obligations; and the amount remaining, if any, after the prepayment in full of all L/C Borrowings, Swingline Loans and Revolving Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full (the sum of such prepayment amounts, Cash Collateralization amounts and remaining amount being, collectively, the "Reduction Amount") may be retained by the Borrower for use in the ordinary course of its business, and the Revolving Facility shall be automatically and permanently reduced by the Reduction Amount as set forth in Section 2.06. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the applicable L/C Issuers or the Revolving Lenders, as applicable.

(iii) Alternative Currencies. If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Loans and L/C Obligations denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit

then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Loans and/or Cash Collateralize Letters of Credit in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans and then to Term Rate Loans (and, if applicable, Daily SOFR Loans and Alternative Currency Daily Rate Loans) in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

## **2.06 Termination or Reduction of Commitments.**

(a) The Borrower may, upon notice from the Company to the Administrative Agent, terminate the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit or from time to time permanently reduce the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit or (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Letter of Credit Sublimit. If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit, the Alternative Currency Sublimit or the Swingline Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit, the Alternative Currency Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit, the Alternative Currency Sublimit or the Revolving Commitment under this Section 2.06. The amount of any such reduction of the Revolving Commitments shall not be applied to the Alternative Currency Sublimit unless otherwise specified by the Company. Upon any reduction of the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Revolving Percentage of such Reduction Amount. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

(b) Payment of Fees. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

(c) Term Facility. The aggregate Term Commitments shall be automatically and permanently reduced to zero (i) on the date of any Term Borrowing on a dollar-for-dollar basis equal to such Term Borrowing and (ii) to the extent undrawn and unused, on the last day of the Availability Period for the Term Facility. In addition, during the Availability Period in respect of the Term Facility, the Company may, upon notice to the Administrative Agent as set forth above in clause (a), from time to time terminate (in whole or in part) the unused portion of the aggregate Term Commitments. The Administrative Agent will promptly notify the Lenders of any voluntary termination or reduction of the unused portion of the aggregate Term Commitments under this Section 2.06(c). Upon any reduction of the unused portion of the aggregate Term Commitments, the Term Commitment of each Term Lender shall be reduced by such Lender's ratable portion of such reduced amount. All fees in respect of the Term Facility accrued until the effective date of any termination of the Term Facility shall be paid on the effective date of such termination.

## **2.07 Repayment of Loans.**

(a) Term Loans. The Company shall repay to the Term Lenders, on the last day of each fiscal quarter, beginning with the first full fiscal quarter after any Term Loan is made (each such fiscal quarter end, a “Term Loan Repayment Date”), in an amount equal to (a) one and one-quarter percent (1.25%) multiplied by (b) the aggregate original principal amount of each Term Loan made on or prior to such Term Loan Repayment Date (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.02;

provided, however, that (i) the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date for the Term Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date, (ii) if any principal repayment installment to be made by the Company (other than principal repayment installments on Term SOFR Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be and (iii) if any principal repayment installment to be made by the Company on a Term SOFR Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

(b) Revolving Loans. The Borrower shall repay to the Revolving Lenders on the Maturity Date for the Revolving Facility the aggregate principal amount of all Revolving Loans outstanding on such date.

(c) Swingline Loans. The Company shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Facility.

## **2.08 Interest and Default Rate**

(a) Interest. Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable Borrowing date at a rate per annum equal to the Term SOFR Rate for such Interest Period plus the Applicable Rate for such Facility, (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility, (iii) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Rate; (iv) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Rate; (v) if applicable, each Daily SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate, and (vi) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Facility, and the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

### **(b) Default Rate**

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required

Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Automatically during the occurrence and continuance of an Event of Default pursuant to Section 8.01(a)(i) or (f) or, upon the request of the Required Lenders, while any other Event of Default exists, all outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by *multiplying* such rate of interest or fee rate by the actual number of days in the calendar year of calculation and *dividing* it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement and the other Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to it, whether pursuant to section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

## 2.09 Fees.

In addition to certain fees described in subsection (l) of Section 2.03:

(a) Commitment Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee in Dollars equal to the Applicable Rate times the actual daily amount by which the Revolving Facility exceeds the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations (the “Revolving Commitment Fee”). The Revolving Commitment Fee shall accrue at all times during the relevant Availability Period, including at any time during which one or more of the conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date and on the last day of the Availability Period for the Revolving Facility. In addition, commencing on July 2, 2022, the Borrower shall pay to the Administrative Agent for the account of each Term Lender in accordance with its Applicable Percentage of the Term Facility, a commitment fee equal to the Applicable Rate times the actual daily amount of the aggregate outstanding unfunded Term Commitments on and after July 2, 2022 (the “Term Commitment Fee”). The Term Commitment Fee shall accrue at all times on and after July 2, 2022 and ending on the last day of the relevant Availability Period, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after July 2, 2022, and on the last day of the Availability Period for the Term Facility. The commitment fee shall be calculated quarterly in arrears and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to Bank of America for its own account, in Dollars, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

## **2.10 Computation of Interest and Fees.**

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and Loans denominated in Alternative Currencies shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed or, in the case of interest in respect of Loans denominated in Alternative Currencies (other than Canadian Dollars) as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest, including those with respect to Term SOFR Loans and Daily SOFR Loans, shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of the Borrower and its Subsidiaries or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. If, as a result of any restatement of or other adjustment to the financial statements of the Borrower and its Subsidiaries or for any other reason, the Borrower or the Administrative Agent determines that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in lower pricing for such period, the Administrative Agent shall promptly on demand by the Borrower pay to Borrower an amount equal to the excess of the amount of interest and fees that were paid by Borrower to Administrative Agent for such period over the amount of interest and fees actually due for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII. The Borrower's obligations under this clause (b) shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

## **2.11 Evidence of Debt.**

(a) Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative

Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

## **2.12 Payments Generally; Administrative Agent Clawback**

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent, in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to Section 2.07(a) and as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term Rate Loans, Daily SOFR Loans or Alternative Currency Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans or in the case of Alternative Currencies in accordance with such market practice, in each case, as applicable. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such

interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuers, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment, then each of the Appropriate Lenders or the applicable L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(f) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing (other than Swingline Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.09 and clauses (l) and (m) of Section 2.03 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated *pro rata* among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

## **2.13 Sharing of Payments by Lenders.**

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(a) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.14, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section 2.13 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation

## **2.14 Cash Collateral.**

(a) Obligation to Cash Collateralize. At any time there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any L/C Issuer (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.15(a)(iv)) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount. Additionally, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then within two (2) Business Days after receipt of such notice, the Company shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all

other property so provided as Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the applicable L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (determined in the case of Cash Collateral provided pursuant to Section 2.15(a)(v), after giving effect to Section 2.15(a)(v) and any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi)) or (ii) the determination by the Administrative Agent and the applicable L/C Issuer that there exists excess Cash Collateral; provided, however, (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

## **2.15 Defaulting Lenders**

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or the Swingline Lender hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C

Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(v). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender)

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) Defaulting Lender Fees. With respect to any fee payable under Section 2.09 or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each L/C Issuer and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or such Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Applicable Law, (A) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (B) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swingline Lender and each L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Commitments (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no L/C Issuer shall be required to issue, extend, increase, reinstate or renew any letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

## **2.16 Designated Borrowers.**

(a) Designated Borrowers. The Company may at any time, upon not less than ten (10) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request to designate any additional Material Subsidiary or Eligible Foreign Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by (x) on the Closing Date, countersigning this Agreement or (y) after the Closing Date, delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit O (a "Designated Borrower Request and Assumption Agreement"); provided, that, for the avoidance of doubt, it is understood and agreed that the Foreign Subsidiaries signatory hereto on the Closing Date and identified thereon as "Designated Borrowers" have each been designated as a Designated Borrower on and as of the Closing Date. The parties hereto acknowledge and agree that prior to any Applicant Borrower (other than with respect to the Designated Borrowers signatory hereto on the Closing Date, which shall instead be governed by Section 4.01) becoming entitled to utilize the credit facilities provided for herein (i) the Administrative Agent and the Lenders that are to provide Commitments and/or Loans in favor of an Applicant Borrower must each agree to such Applicant Borrower becoming a Designated Borrower and (ii) the Administrative Agent and such Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent, and Notes signed by such new Borrowers to the extent any Lender so requires (the requirements in clauses (i) and (ii) hereof, the "Designated Borrower Requirements"). If the Designated Borrower Requirements are met, the Administrative Agent shall send a notice in substantially the form of Exhibit P (a "Designated Borrower Notice") to the Company and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date.

(b) **Obligations.** Except as specifically provided herein, the Obligations of the Company and each of the Borrowers shall be joint and several in nature (unless such joint and several liability (i) shall result in adverse tax consequences to any such Designated Borrower or (ii) is not permitted by any Law applicable to such Designated Borrower, in which either such case, the liability of such Designated Borrower shall be several in nature) regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent, the L/C Issuer or any Lender accounts for such Credit Extensions on its books and records. Notwithstanding anything contained to the contrary herein or in any Loan Document (including any Designated Borrower Request and Assumption Agreement), (i) no Designated Borrower that is a Foreign Subsidiary shall be obligated with respect to any Obligations of the Company or of any Domestic Subsidiary, (ii) the Obligations owed by a Designated Borrower that is a Foreign Subsidiary shall be several and not joint with the Obligations of the Company or of any Designated Borrower that is a Domestic Subsidiary and (iii) no Designated Borrower that is a Foreign Subsidiary shall be obligated as a Guarantor under Article X with respect to the Obligations of the Company or any Domestic Subsidiary.

(c) **Appointment.** Each Subsidiary of the Company that is or becomes a “Designated Borrower” pursuant to this Section 2.16 hereby irrevocably appoints the Company to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (i) the Company may execute such documents on behalf of such Designated Borrower as the Company deems appropriate in its sole discretion and each Designated Borrower shall be obligated by all of the terms of any such document executed on its behalf, (ii) any notice or communication delivered by the Administrative Agent or the Lenders to the Company shall be deemed delivered to each Designated Borrower and (iii) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Company on behalf of each of the Loan Parties.

## **2.17 Designated Lenders.**

Each of the Administrative Agent, each L/C Issuer, the Swingline Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a “Designated Lender”); provided that any exercise of such option shall not affect the obligation of such Borrower to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that designation of a Designated Lender is for administrative convenience only and does not expand the scope of liabilities or obligations of any Lender or Designated Lender beyond those of the Lender designating such Person as a Designated Lender as provided in this Agreement.

## **2.18 Increase in Revolving Facility.**

(a) **Request for Increase.** Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Revolving Lenders), the Company, on behalf of itself and the other Borrowers, may from time to time, request an increase in the Revolving Facility by an amount (for all such requests) not exceeding \$300,000,000 (an “Incremental Facility”); provided that (i) any such request for an Incremental Facility shall be in a minimum amount of \$5,000,000 and (ii) the Borrower may make a maximum of three (3) such requests. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Revolving Lenders).

(b) **Lender Elections to Increase.** Each Revolving Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Revolving Percentage of such requested increase. Any Revolving Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment.

(c) **Notification by Administrative Agent; Additional Revolving Lenders.** The Administrative Agent shall notify the Company and each Revolving Lender of the Revolving Lenders’ responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent, the L/C Issuers and the Swingline Lenders, the Company may also invite

additional Eligible Assignees to become Revolving Lenders pursuant to a joinder agreement (“New Revolving Lenders”) in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Revolving Facility is increased in accordance with this Section 2.18, the Administrative Agent and the Company shall determine the effective date (the “Revolving Increase Effective Date”) and the final allocation of such increase. The Administrative Agent shall promptly notify the Company and the Revolving Lenders and the New Revolving Lenders of the final allocation of such increase and the Revolving Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Revolving Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct, on and as of the Revolving Increase Effective Date, and except that for purposes of this Section 2.18, the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) both before and after giving effect to the Incremental Facility, no Default exists. The Borrower shall deliver or cause to be delivered any other customary documents (including, without limitation, legal opinions) as reasonably requested by the Administrative Agent in connection with any Incremental Facility. The Borrower shall prepay any Revolving Loans outstanding on the Revolving Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Revolving Percentages arising from any nonratable increase in the Revolving Commitments under this Section 2.18.

(f) Conflicting Provisions. This Section 2.18 shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

(g) Incremental Facility. Except as otherwise specifically set forth herein, all of the other terms and conditions applicable to such Incremental Facility shall be identical to the terms and conditions applicable to the Revolving Facility.

### ARTICLE III

#### TAXES, YIELD PROTECTION AND ILLEGALITY

##### 3.01 Taxes.

(a) Defined Terms and Interpretation. For purposes of this Section 3.01, the term “Applicable Law” includes FATCA and the term “Lender” includes any L/C Issuer. The provisions of this Section 3.01 shall not apply in respect of any such UK Borrower, and in respect of any such UK Borrower, the provisions of Section 3.08 shall instead apply. In addition, the provisions of this Section 3.01 shall not apply in respect of any Australian Borrower, and the provisions of Section 3.09 shall instead apply.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the Loan Party shall pay an additional amount together with the payment so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the

applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d)(ii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will

enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall

be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (f)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this clause (g) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

### **3.02 Illegality.**

(a) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon a Relevant Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon a Relevant Rate purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to the Company (through the Administrative Agent), (i) any obligation of such Lender to make or maintain Alternative Currency Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, any obligation of such Lender to make or continue Term SOFR Loans, Daily SOFR Loans or Alternative Currency Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Company shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Term SOFR Loans, Daily SOFR Loans or Alternative Currency Loans, as applicable in the affected currency or currencies or, if applicable, convert all Term SOFR Loans and Daily SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), in each case, immediately, on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Rate Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

(b) If, in any applicable jurisdiction, the Administrative Agent, the L/C Issuer or any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, the L/C Issuer or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund, hold a commitment or maintain its participation in any Loan or Letter of Credit or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension to any Designated Borrower who is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Company, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Company or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law), (B) to the extent applicable to the L/C Issuer, Cash Collateralize that portion of applicable L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized and (C) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

### **3.03 Inability to Determine Rates.**

(a) If in connection with any request for a Term SOFR Loan, Daily SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to a Term SOFR Loan or an Alternative Currency Loan or a continuation of any of such Loans, as applicable, (i) the Administrative Agent

determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 3.03(b) and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan, Daily SOFR Loan (if applicable) or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, Daily SOFR Loans or Loans in the affected currencies, as applicable, or to convert Base Rate Loans to Term SOFR Loans or Loans in the affected currencies, as applicable, shall be suspended in each case to the extent of the affected Term SOFR Loans, Daily SOFR Loans, Alternative Currency Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to, or continuation of Term SOFR Loans and/or Alternative Currency Loans to the extent of the affected Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) (A) any outstanding Term SOFR Loans (or, if applicable, Daily SOFR Loans) shall be deemed to have been converted to Base Rate Loans immediately and (B) any outstanding affected Alternative Currency Loans, at the Company's election, shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the Company (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Company of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the Company shall be deemed to have elected clause (1) above.

(b) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Agreed Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Agreed Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Agreed Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Agreed Currency (the latest date on which

all tenors of the Relevant Rate for such Agreed Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the “Scheduled Unavailability Date”); or

(iii) syndicated loans currently being executed and agented in the U.S., are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Agreed Currency;

If the events or circumstances of the type described in Section 3.03(b)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Agreed Currency or any then current Successor Rate for an Agreed Currency in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such benchmarks, 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 (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

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

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

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

### **3.04 Increased Costs.**

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection

Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer or the applicable interbank market any other condition, cost or expense affecting this Agreement or Term SOFR Loans, Daily SOFR Loans or Alternative Currency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay (or cause the applicable Designated Borrower to pay) to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay (or cause the applicable Designated Borrower to pay) to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Mandatory Costs. If any Lender or any L/C Issuer incurs any Mandatory Costs attributable to the Obligations, then from time to time the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or such L/C Issuer, as the case may be, such Mandatory Costs. Such amount shall be expressed as a percentage rate per annum and shall be payable on the full amount of the applicable Obligations giving rise to such Mandatory Costs.

(d) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section 3.04 and delivered to the Company shall be conclusive absent manifest error. The Borrower shall pay (or cause the applicable Designated Borrower to pay) such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(e) [Reserved].

(f) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

### **3.05 Compensation for Losses.**

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower or the applicable Designated Borrower; or

(c) any assignment of a Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13; or

(d) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrower shall also pay (or cause the applicable Designated Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower (or the applicable Designated Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Term Rate Loan made by it at the Relevant Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Term Rate Loan was in fact so funded.

### **3.06 Mitigation Obligations; Replacement of Lenders.**

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay (or cause the applicable Designated Borrower to pay) all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 11.13.

### **3.07 Survival.**

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

### **3.08 United Kingdom Tax Matters.**

(a) The provisions of this Section 3.08 shall only apply in respect of any UK Borrower, and in respect of any such UK Borrower, the provisions of Section 3.01 shall not apply.

(b) Tax gross-up.

(i) Each UK Borrower shall make all payments to be made by it under any Loan Document without any UK Tax Deduction unless a UK Tax Deduction is required by law.

(ii) A UK Borrower shall, promptly upon becoming aware that it must make a UK Tax Deduction (or that there is any change in the rate or the basis of a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If Administrative Agent receives such notification from a Lender it shall notify the relevant UK Borrower.

(iii) If a UK Tax Deduction is required by law to be made by a UK Borrower, the amount of the payment due from that UK Borrower shall be increased to an amount which (after making any UK Tax Deduction) leaves an amount equal to the payment which would have been due if no UK Tax Deduction had been required.

(iv) A payment by a UK Borrower shall not be increased under clause (iii) above by reason of a UK Tax Deduction on account of Taxes imposed on interest by the United Kingdom if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the published interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender, and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the UK Borrower making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of UK Qualifying Lender and:

(1) the relevant Lender has not given a UK Tax Confirmation to the UK Borrower; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Borrower, on the basis that the UK Tax Confirmation would have enabled the

UK Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or

(D) the relevant Lender is a UK Treaty Lender and the UK Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under clause (vii) and clause (viii) below.

(v) If a UK Borrower is required to make a UK Tax Deduction, that UK Borrower shall make that UK Tax Deduction and any payment required in connection with that UK Tax Deduction within the time allowed and in the minimum amount required by law.

(vi) Within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction, the UK Borrower making that UK Tax Deduction shall deliver to Administrative Agent for the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vii)

(A) Subject to clause (vii)(B) below, a UK Treaty Lender and each UK Borrower which makes a payment to which that UK Treaty Lender is entitled shall co-operate as soon as reasonably practicable in completing any procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(B)

(1) A UK Treaty Lender which becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of Administrative Agent and without liability to any UK Borrower) by confirming its scheme reference number and its jurisdiction of tax residence opposite its name at Schedule 1.01(b); and

(2) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of Administrative Agent and without liability to any UK Borrower) by confirming its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender,

and having done so, that Lender shall be under no obligation pursuant to clause (vii)(A) above.

(viii) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.08(b)(vii)(B) above and:

or (A) a UK Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender;

(B) a UK Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(1) that Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or

(2) H.M. Revenue & Customs has not given the UK Borrower authority to make payment to that Lender without a UK Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

(3) and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(ix) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 3.08(b)(vii)(B) or Section 3.08(e), no UK Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(x) A UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to Agent for delivery to the relevant Lender.

(xi) A UK Non-Bank Lender shall promptly notify the Company and Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(c) Tax indemnity.

(i) A UK Borrower shall (within three Business Days of demand by the Administrative Agent) pay to a UK Lender an amount equal to the loss, liability or cost which that UK Lender determines has been (directly or indirectly) suffered for or on account of Taxes by that Lender in respect of a Loan Document.

(ii) Clause (c)(i) above shall not apply:

(A) with respect to any Taxes assessed on a Lender

(1) under the law of the jurisdiction in which such Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which such Lender is treated as resident for tax purposes; or

(2) under the law of the jurisdiction in which such Lender's Lending Office is located in respect of amounts received or receivable in such jurisdiction, if such Taxes are imposed on or calculated by reference to the net income, profits or gains received or receivable (but not any sum deemed to be received or receivable) by such Lender; or

(3) to the extent a loss, liability or cost:

i. is compensated for by an increased payment under Section 3.08(b)(iii); or

ii. would have been compensated for by an increased payment under Section 3.08(b)(iii) but was not so compensated solely because one of the exclusions in Section 3.08(b)(iv) applied.

iii. is within the scope of Section 3.08(f) or Section 3.08(g); or

iv. is suffered or incurred in respect of or pursuant to, or is attributable to, any Bank Levy.

(iii) A Lender making, or intending to make a claim under clause (c)(i) above shall promptly notify Administrative Agent of the event which has given, rise to the claim, following which Administrative Agent shall notify the UK Borrower.

(iv) A Lender shall, on receiving a payment from a UK Borrower under this Section 3.08(c), notify Administrative Agent.

(d) Tax Credit. If a UK Borrower makes a UK Tax Payment and the relevant Lender reasonably determines that:

(i) a Tax Credit is attributable either to an increased payment of which that UK Tax Payment forms part, or to that UK Tax Payment or to a UK Tax Deduction in consequence of which that UK Tax Payment was required; and

(ii) such Lender has obtained, utilized and retained that Tax Credit, in whole or in part,

such Lender shall pay an amount to that UK Borrower which such Lender reasonably determines will leave it (after that payment) in the same after-Tax position as it would have been in had the UK Tax Payment not been required to be made by the UK Borrower.

(e) Lender Status Confirmation. Each Lender which becomes a party to this Agreement after the date of this Agreement (“New Lender”) shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of Administrative Agent and without liability to any UK Borrower, which of the following categories it falls within:

(i) not a UK Qualifying Lender;

(ii) a UK Qualifying Lender (other than a UK Treaty Lender); or

(iii) a UK Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 3.08(e), then that New Lender shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is not a UK Qualifying Lender until such time as it notifies Agent which category of UK Qualifying Lender applies. For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this Section 3.08(e).

(f) Stamp Taxes. The UK Borrower shall pay and, within three Business Days of demand, indemnify each Lender against any cost, loss or liability that Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Loan Document, other than in respect of an assignment or transfer by a Lender.

(g) Value Added Tax.

(i) All amounts expressed to be payable under a Loan Document by any party to any Lender which (in whole or in part) constitute the consideration for a supply for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (subject to such Lender issuing a valid VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the “Supplier”) to any other Lender (the “Recipient”) under a Loan Document, and any party other than the Recipient (the “Subject Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):

(1) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party shall also pay to the Supplier (at the same time as paying such amount) an additional amount equal to the amount of such VAT. The Recipient must (where this clause (ii)(1) applies) promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(2) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party shall promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 3.08(h) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the United Kingdom Value Added Tax Act 1994).

(v) In relation to any supply made by a Lender to any party under a Loan Document, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party’s VAT registration and such other information as is reasonably requested in connection with such Lender’s VAT reporting requirements in relation to such supply.

(h) Determination. Except as otherwise expressly provided in this Section 3.08, a reference to “determines” or “determined” in connection with tax provisions contained in this Section 3.08 means a determination made in the absolute discretion of the person making the determination.

(i) FATCA information.

(i) Subject to clause (iii) below, each Lender and UK Borrower shall, within ten Business Days of a reasonable request by another such party:

(A) confirm to that other party whether it is a FATCA Exempt Party or not a FATCA Exempt Party;

(B) supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party’s compliance with FATCA; and

(C) supply to that other party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party’s compliance with any other law, regulation, or exchange of information regime.

(ii) If a party confirms to another party pursuant to clause (i)(1), above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

(iii) Clause (i) above shall not oblige any party to do anything, which would or might in its reasonable opinion constitute a breach of:

- (A) any law or regulation;
- (B) any fiduciary duty; or
- (C) any duty of confidentiality.

(iv) If a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause (i)(1) or (2), above (including, for the avoidance of doubt, where clause (iii) above applies), then such party shall be treated for the purposes of the Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.

(j) FATCA Deduction.

(i) Each Lender and UK Borrower may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction.

(ii) Each Lender and UK Borrower shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify the Borrower Agent and Agent, and Agent shall notify the other Lenders.

If as a result of circumstances existing at the date the assignment, a UK Borrower would be obliged to make a payment to the assignee under Section 3.08(b) then the assignee is only entitled to receive payment under those Sections to the same extent as the existing Lender would have been if the assignment had not occurred.

**3.09 Australian Tax Matters.**

(a) The provisions of this Section 3.09 shall only apply in respect of any Australian Borrower, and in respect of any such Australian Borrower, the provisions of Section 3.01 shall not apply.

(b) Tax Gross Up.

(i) Each Australian Borrower shall make all payments to be made by it under any Loan Document without any Australian Withholding Tax unless Australian Withholding Tax is required by law.

(ii) An Australian Borrower shall, promptly upon becoming aware that it must pay Australian Withholding Tax (or that there is any change in the rate or the basis of Australian Withholding Tax) notify Administrative Agent accordingly. Similarly, a Lender shall notify Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If Administrative Agent receives such notification from a Lender it shall notify the relevant Australian Borrower.

(iii) If Australian Withholding Tax is required by law to be made by an Australian Borrower, the Australian Borrower shall pay an additional amount together with the payment so that after any required withholding or the making of all the required deductions (including deductions applicable to additional sums payable under this Section 3.09(b)(iii)) leaves an

amount equal to the payment which would have been due if no Australian Withholding Tax had been required.

(iv) No additional amounts shall be paid by an Australian Borrower under Section 3.09(b)(iii) above by reason of Australian Withholding Tax if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without Australian Withholding Tax if the Lender had been an Australian Qualifying Lender, but on that date that Lender is not or has ceased to be an Australian Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the published interpretation, administration, or application of) any law or Australian Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is an Australian Treaty Lender and the Australian Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the Australian Withholding Tax had that Lender complied with its obligations under Section 3.09(b)(vii) below; or

(C) it relates to a FATCA Deduction, other than a FATCA Deduction required as a result of any amendments made to FATCA after the date of this Agreement.

(v) If an Australian Borrower is required to pay Australia Withholding Tax, that Australian Borrower shall pay the Australian Withholding Tax and any payment required in connection with that Australian Withholding Tax within the time allowed and in the minimum amount required by law.

(vi) Within thirty days of making either paying Australian Withholding Tax or any payment required in connection with that Australian Withholding Tax, the Australian Borrower making that Australian Withholding Tax shall deliver to Administrative Agent evidence reasonably satisfactory to that Lender that the Australian Withholding Tax has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vii) An Australian Treaty Lender and each Australian Borrower which makes a payment to which that Australian Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Australian Borrower to obtain authorization to make that payment without Australian Withholding Tax.

(c) Tax indemnity.

(i) An Australian Borrower shall (within three Business Days of demand by the Administrative Agent) pay to a Lender an amount equal to the loss, liability or cost which the Lender has (directly or indirectly) suffered for or on account of Taxes in respect of a Loan Document in relation to the Australian Borrower.

(ii) Section 3.09(c)(i) above shall not apply:

(A) with respect to any Taxes assessed in respect of a Lender

(1) under the law of the jurisdiction in which such Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which such Lender is treated as resident for tax purposes; or

(2) under the law of the jurisdiction in which such Lender's Lending Office is located in respect of amounts received or receivable in such jurisdiction, if such Taxes are imposed on or calculated by reference to the net income

received or receivable (but not any sum deemed to be received or receivable) by such Lender; or

(3) to the extent a loss, liability or cost:

i. is compensated for by an additional payment under Section 3.09(b)(iii); or

ii. would have been compensated for by an additional payment under Section 3.09(b)(iii), but was not so compensated solely because one of the exclusions in Section 3.09(b)(iv) applied; or

iii. is within the scope of Section 3.09(f) or Section 3.09(g); or

(4) under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953*; or

(5) because the Lender has not provided written notice of its tax file number or Australian business number or evidence of any exemption that the Lender may have from the need to advise its tax file number or Australian business number.

(iii) A Lender making, or intending to make a claim under Section 3.09(c)(i) above shall promptly notify Administrative Agent of the event which will give, or has given, rise to the claim, following which Administrative Agent shall notify the Australian Borrower.

(iv) A Lender shall, on receiving a payment from an Australian Borrower under this Section 3.09(c) notify Administrative Agent.

(d) Tax Credit. If an Australian Borrower makes an Australian Tax Payment and the relevant Lender reasonably determines that:

(i) a Tax Credit is attributable either to an additional payment of which that Australian Withholding Tax forms part, or to that Australian Withholding Tax in consequence of which that Australian Withholding Tax was required; and

(ii) such Lender has obtained, utilized and retained that Tax Credit, in whole or in part, such Lender shall pay an amount to that Australian Borrower which such Lender reasonably determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Australian Tax Payment not been required to be made by the Australian Borrower.

(e) Lender Status Confirmation. Each Lender which becomes a party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of Administrative Agent and without liability to any Australian Borrower, which of the following categories it falls within:

(i) not an Australian Qualifying Lender;

(ii) an Australian Qualifying Lender (other than an Australian Treaty Lender); or

(iii) an Australian Treaty Lender.

If a Lender which becomes a party to this Agreement after the date of this Agreement fails to indicate its status in accordance with this Section 3.09(e), then that new Lender shall be treated for the purposes of this Agreement (including by each Australian Borrower) as if it is not an Australian Qualifying Lender until such time as it notifies Administrative Agent which category of Australian Qualifying Lender applies. For the avoidance of doubt, the documentation which a

Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a new Lender to comply with this Section 3.09(e).

(f) Stamp Taxes.

(i) The Australian Borrower shall pay or reimburse the Lender for all stamp, transaction, registration and similar Taxes on or in relation to the execution, delivery, performance or enforcement of any Loan Document or any payment, receipt or other transaction contemplated by any Loan Document.

(ii) The Australian Borrower shall indemnify the Lender against any liability resulting from delay or omission to pay those Taxes (including fines and penalties) except to the extent the liability results from failure by the Lender to pay any Tax after having been put in funds (with all necessary documents) to do so by the Borrower.

(g) Goods and Services Tax (GST).

(i) All payments (including the provision of any non-monetary consideration) to be made by the Australian Borrower under or in connection with this Loan Document have been calculated without regard to GST.

(ii) If all or part of that payment is the consideration for a taxable supply for GST purposes then, when the Australian Borrower makes the payment:

(A) it must pay to the Lender an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%) following receipt of the tax invoice in paragraph (B) below; and

(B) the Lender will promptly provide to the Australian Borrower a tax invoice complying with the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

(iii) Where under this Loan Document the Australian Borrower is required to reimburse or indemnify for an amount, the Borrower will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the Lender determines that it (or the representative member of its GST group, if applicable) is entitled to claim in respect of that amount.

(h) Determination. Except as otherwise expressly provided in this Section 3.09, a reference to “determines” or “determined” in connection with tax provisions contained in this Section 3.09 means a determination made in the absolute discretion of the person making the determination.

(i) FATCA information.

(i) Subject to clause (iii) below, each Lender and Australian Borrower shall, within ten Business Days of a reasonable request by another such party:

(A) confirm to that other party whether it is a FATCA Exempt Party or not a FATCA Exempt Party;

(B) supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party’s compliance with FATCA; and

(C) supply to that other party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party’s compliance with any other law, regulation, or exchange of information regime.

(ii) If a party confirms to another party pursuant to clause (i)(1) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

(iii) Clause (i) above shall not oblige any party to do anything, which would or might in its reasonable opinion constitute a breach of:

(A) any law or regulation;

(B) any fiduciary duty; or

(C) any duty of confidentiality.

(iv) If a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause (i)(1) or (2) above (including, for the avoidance of doubt, where clause (iii) above applies), then such party shall be treated for the purposes of the Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.

(j) FATCA Deduction.

(i) Each Lender and Australian Borrower may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction.

(ii) Each Lender and Australian Borrower shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify the Borrower Agent and Agent, and Agent shall notify the other Lenders.

If as a result of circumstances existing at the date the assignment, a Australian Borrower would be obliged to make a payment to the assignee under Section 3.09(b) then the assignee is only entitled to receive payment under those Sections to the same extent as the existing Lender would have been if the assignment had not occurred.

### **3.10 Dutch Tax Matters.**

(a) The provisions of this Section 3.10 shall only apply in respect of any Dutch Borrower, and in respect of any such Dutch Borrower, the provisions of Section 3.01 shall not apply.

(b) Tax gross-up.

(i) Each Dutch Borrower shall make all payments to be made by it under any Loan Document without any Dutch Tax Deduction unless a Dutch Tax Deduction is required by law.

(ii) A Dutch Borrower shall, promptly upon becoming aware that it must make a Dutch Tax Deduction (or that there is any change in the rate or the basis of a Dutch Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the Company.

(iii) If a Dutch Tax Deduction is required by law to be made by a Dutch Borrower, the amount of the payment due from that Dutch Borrower shall be increased to an amount which (after making any Dutch Tax Deduction) leaves an amount equal to the payment which would have been due if no Dutch Tax Deduction had been required.

(iv) A payment by a Dutch Borrower shall not be increased under clause (iii) above by reason of a Dutch Tax Deduction on account of Taxes imposed on interest by the Netherlands if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a Dutch Tax Deduction if the Lender had been a Dutch Qualifying Lender, but on that date that Lender is not or has ceased to be a Dutch Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a Dutch Treaty Lender and the Dutch Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the Dutch Tax Deduction had that Lender complied with its obligations under paragraph (vii) below.

(v) If a Dutch Borrower is required to make a Dutch Tax Deduction, that Dutch Borrower shall make that Dutch Tax Deduction and any payment required in connection with that Dutch Tax Deduction within the time allowed and in the minimum amount required by law.

(vi) Within thirty days of making either a Dutch Tax Deduction or any payment required in connection with that Dutch Tax Deduction, the Dutch Borrower making that Dutch Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment evidence reasonably satisfactory to that Lender that the Dutch Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vii)

(A) A Dutch Treaty Lender and each Dutch Borrower which makes a payment to which that Lender is entitled shall co-operate in completing any procedural formalities necessary for that Dutch Borrower to obtain authorization to make that payment without a Dutch Tax Deduction.

(c) Tax indemnity.

(i) A Dutch Borrower shall (within three Business Days of demand by the Administrative Agent) pay to a Lender an amount equal to the loss, liability or cost which that Lender determines will be or has been (directly or indirectly) suffered for or on account of Taxes by that Lender in respect of a Loan Document.

(ii) Clause (c)(i) above shall not apply:

(A) with respect to any Taxes assessed on a Lender

(1) under the law of the jurisdiction in which such Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which such Lender is treated as resident for tax purposes;

(2) under the law of the jurisdiction in which such Lender's Lending Office is located in respect of amounts received or receivable in such jurisdiction;

(3) under the law of the jurisdiction in which that Lender has a permanent establishment and/or permanent representative to which income under this Agreement is attributed in respect of amounts received or receivable in that jurisdiction; or

(4) under the laws of The Netherlands to the extent that such Tax becomes payable as a result of such Lender having a substantial interest (*aanmerkelijk belang*) in a Dutch Borrower as laid down in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*),

if such Taxes are imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by such Lender; or

(5) to the extent a loss, liability or cost:

i. is compensated for by an increased payment under Section 3.10(b)(iii) (*Tax gross-up*);

ii. would have been compensated for by an increased payment under Section 3.10(b)(iii) (*Tax gross-up*) but was not so compensated solely because one of the exclusions in Section 3.10(b)(iv) applied;

iii. is compensated for by Section 3.10(f) (*Stamp Taxes*) or Section 3.10(g) (*Value Added Tax*) or would have been compensated for under those Sections but was not compensated solely because any of the exceptions set out therein applied; or

iv. relates to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

(iii) A Lender making, or intending to make a claim under clause (c)(i) above shall promptly notify Administrative Agent of the event which will give, or has given, rise to the claim, following which Administrative Agent shall notify the Company.

(d) Tax Credit. If a Dutch Borrower makes a Dutch Tax Payment and the relevant Lender determines that:

(i) a Tax Credit is attributable either to an increased payment of which that Dutch Tax Payment forms part, or to that Dutch Tax Payment or to a Dutch Tax Deduction in consequence of which that Dutch Tax Payment was required; and

(ii) such Lender has obtained, utilized and retained that Tax Credit,

such Lender shall pay an amount to that Dutch Borrower which such Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Dutch Tax Payment not been required to be made by the Dutch Borrower.

(e) Lender Status Confirmation. Each Lender which becomes a party to this Agreement after the date of this Agreement (“New Lender”) shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any Dutch Borrower, which of the following categories it falls within:

(i) not a Dutch Qualifying Lender;

(ii) a Dutch Qualifying Lender (other than a Dutch Treaty Lender); or

(iii) a Dutch Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 3.10(e), then that New Lender shall be treated for the purposes of this Agreement (including by each Dutch Borrower) as

if it is not a Dutch Qualifying Lender until such time as it notifies the Administrative Agent which category of Dutch Qualifying Lender applies. For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this Section 3.10(e).

(f) Stamp Taxes. The Dutch Borrower shall pay and, within three Business Days of demand, indemnify each Lender against any cost, loss or liability that Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Loan Document, other than in respect of an assignment or transfer by a Lender.

(g) Value Added Tax.

(i) All amounts expressed to be payable under a Loan Document by any party to any Lender which (in whole or in part) constitute the consideration for a supply for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the “**Supplier**”) to any other Lender (the “**Recipient**”) under a Loan Document, and any party other than the Recipient (the “**Subject Party**”) is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(1) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party shall also pay to the Supplier (at the same time as paying such amount) an additional amount equal to the amount of such VAT. The Recipient must (where this clause (ii)(1) applies) promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(2) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party shall promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 3.10(g) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply under the grouping rules (as set out in Article 11 of Council Directive 2006/112/EC, as amended (or as implemented by a member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union).

(v) In relation to any supply made by a Lender to any party under a Loan Document, if reasonably requested by such Lender, that party must promptly provide such Lender with

details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

(h) Determination. Except as otherwise expressly provided in this Section 3.10, a reference to "determines" or "determined" in connection with tax provisions contained in this Section 3.10 means a determination made in the absolute discretion of the person making the determination.

(i) FATCA information.

(i) Subject to clause (iii) below, each Lender and Dutch Borrower shall, within ten Business Days of a reasonable request by another such party:

(A) confirm to that other party whether it is a FATCA Exempt Party or not a FATCA Exempt Party;

(B) supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; and

(C) supply to that other party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party's compliance with any other law, regulation, or exchange of information regime.

(ii) If a party confirms to another party pursuant to clause (i)(i)(A) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

(iii) Clause (i) above shall not oblige any Lender to do anything, and clause (i)(C) above shall not oblige any other party to do anything, which would or might in its reasonable opinion constitute a breach of:

(A) any law or regulation;

(B) any fiduciary duty; or

(C) any duty of confidentiality.

(iv) If a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause (i)(B) or (C) above (including, for the avoidance of doubt, where clause (C) above applies), then such party shall be treated for the purposes of the Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.

(j) FATCA Deduction.

(i) Solely for the purposes of clause 3.10(j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Lender and Dutch Borrower may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction.

(iii) If a Dutch Borrower is required by law to make a FATCA Deduction as a result of a change in law in relation to FATCA, the amount of the payment due from that Dutch Borrower shall be increased to an amount which (after making any FATCA Deduction) leaves an

amount equal to the payment which would have been due if no FATCA Deduction had been required.

(iv) Each Lender and Dutch Borrower shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify the Administrative Agent and the Administrative Agent shall notify the other Lenders.

## ARTICLE IV

### CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

#### 4.01 Conditions of Initial Credit Extension.

The obligation of any L/C Issuer and each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Loan Party and a duly authorized officer of each Lender, (ii) for the account of each Lender requesting a Note, a Note executed by a Responsible Officer of the Borrowers and (iii) counterparts of any other Loan Document, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other Person party thereto.

(b) Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer dated the Closing Date, certifying as to the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each Loan Party, the good standing, existence or its equivalent of each Loan Party and of the incumbency (including specimen signatures) of the Responsible Officers of each Loan Party.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions (including local counsel opinions with respect to each Designated Borrower and, if requested by the Administrative Agent, any other local counsel opinions) of counsel for the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(d) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Sections 5.05(a) and (b).

(e) Closing Certificates.

(i) The Administrative Agent shall have received a solvency certificate signed by a Responsible Officer of the Company as to the financial condition, solvency and related matters of the Company and its Subsidiaries, after giving effect to the initial borrowings under the Loan Documents and the other transactions contemplated hereby.

(ii) The Administrative Agent shall have received a closing certificate signed by a Responsible Officer of the Company certifying to compliance with clause (h) and Sections 4.02(a) and (b).

(f) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to the Loans to be made on the Closing Date.

(g) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees to be paid on the Closing Date pursuant to the Fee Letter and this Agreement and reasonable and documented out of pocket expenses (including, without limitation, legal fees of counsel to the

Administrative Agent), to the extent invoiced at least three Business Days prior to the Closing Date, owing pursuant to the Loan Documents (which amounts may be offset against the proceeds of the initial Loans hereunder).

(h) No Material Adverse Effect. Since December 31, 2021, there shall have been no Material Adverse Effect.

(i) Existing Indebtedness. All third party Indebtedness for borrowed money of the Company and its Subsidiaries, including under the Existing Credit Agreement shall have been repaid or discharged or arrangements reasonably satisfactory to the Administrative Agent for such repayment or discharge shall have been made (other than (w) in respect of letters of credit (including the Existing Letters of Credit) that are either rolled into or back-stopped by letter(s) of credit issued hereunder or Cash Collateralized by the Borrower, (x) outstanding principal in respect of the Existing Revolving Loans that are rolled over as, and converted into, Revolving Loans hereunder, (y) other Indebtedness permitted to be incurred or outstanding on or prior to the Closing Date pursuant to the Specified Acquisition Agreement, and (z) other indebtedness permitted under Section 7.02) and all commitments thereunder and all guarantees and security interests granted in connection therewith, if any, shall be terminated on or prior to the Closing Date. Upon satisfaction of the condition set forth in this clause (i) with respect to the Existing Credit Agreement, Bank of America acknowledges and agrees that the Existing Credit Agreement shall automatically and without further action be terminated (other than provisions and obligations thereunder which by their express terms survive termination of the Existing Credit Agreement), all outstanding principal, interest and fees thereunder shall be paid in full and all commitments of the lenders thereunder shall be automatically and without further action terminated.

(j) KYC; Anti-Money Laundering. The Lenders shall have received at least three Business Days prior to the Closing Date all documentation and other information regarding the Loan Parties required by Governmental Authorities under applicable “know your customer and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Canadian AML Acts, in each case to the extent reasonably requested of the Borrower at least 10 Business Days prior to the Closing Date.

#### **4.02 Conditions to all Credit Extensions**

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term Rate Loans) is subject to the following conditions precedent:

(a) Representations and Warranties. (i) Other than with respect to a Credit Extension of the Term Loan (First Draw), the representations and warranties of the Borrower and each other Loan Party contained in Article II, Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall (x) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of such Credit Extension (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date), and (y) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Credit Extension (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date), and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively and (ii) solely with respect to a Credit Extension of the Term Loan (First Draw), the Specified Representations and Specified Acquisition Agreement Representations shall (A) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the Specified Acquisition Closing Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date), and (B) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the Specified Acquisition Closing Date (except to the extent that such representations and

warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date).

(b) Default. Other than with respect to a Credit Extension of the Term Loan (First Draw), no Default shall exist immediately prior to, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) Designated Borrower. Other than with respect to any credit Extension of the Term Loan, if the applicable Borrower is a Designated Borrower, then the conditions of Section 2.16 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(e) Alternative Currency. Other than with respect to any credit Extension of the Term Loan, in the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency.

(f) Legal Impediment. Other than with respect to any credit Extension of the Term Loan, there shall be no impediment, restriction, limitation or prohibition imposed under Law or by any Governmental Authority, as to the proposed financing under this Agreement or the repayment thereof or as to rights created under any Loan Document or as to application of the proceeds of the realization of any such rights.

(g) Term Loan (First Draw). Solely with respect to a Credit Extension of the Term Loan (First Draw), the following additional conditions precedent:

(i) Specified Acquisition. The Specified Acquisition shall have been consummated simultaneously or substantially concurrently with the funding of the Term Loan (First Draw) made on the Specified Acquisition Closing Date on the terms and conditions described in the Specified Acquisition Agreement, without giving effect to any amendment, waiver, consent or other modification thereof that is materially adverse to the interests of the Administrative Agent and the Lenders (in their respective capacities as such) unless approved by the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned). For purposes of the foregoing condition, it is hereby understood and agreed that (i) any reduction in the purchase price in connection with the Specified Acquisition Agreement, other than a reduction in accordance with the terms of the Specified Acquisition Agreement as in effect on April 3, 2022 (including without limitation, working capital adjustments), shall be deemed to be materially adverse to the interests of the Lenders, unless either such reduction of the purchase price is less than 15% of the total purchase price or, if such reduction is equal to or greater than 15% of the total purchase price, 100% of such amount is applied to reduce the amount of the Term Facility and (ii) any change, waivers or consent with respect to the definition of "Business Material Adverse Effect" (as defined in the Specified Acquisition Agreement) shall be deemed materially adverse to the interest of the Lenders.

(ii) No Business Material Adverse Effect. Since December 31, 2021 through the Closing Date, there has not been, individually or in the aggregate, a Business Material Adverse Effect or any Effect that would reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect (as each such capitalized term in this clause (ii) is defined in the Specified Acquisition Agreement).

(iii) Solvency Certificate. The Administrative Agent shall have received a solvency certificate signed by a Responsible Officer of the Company as to the financial condition, solvency and related matters of the Company and its Subsidiaries, after giving effect to the Term Loan (First Draw), the Specified Acquisition and the other transactions contemplated hereby.

(iv) Officer's Certificate. The Administrative Agent shall have received an officer's certificate signed by a Responsible Officer of the Company (x) certifying to compliance with clauses (a), (g)(i) and (g)(ii) above and (y) certifying that attached thereto is a true, correct and complete copy of the Specified Acquisition Agreement and all amendments or modifications thereto, if any.

(v) Financial Information and Projections. The Administrative Agent shall have received (i) the Business Financial Information described and defined in Section 5.05(c) and (ii) copies of projections of the Borrower and its Subsidiaries, in form and substance reasonably acceptable to the Administrative Agent.

(vi) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees to be paid on the date of such Credit Extension pursuant to the Fee Letter and this Agreement and reasonable and documented out of pocket expenses (including, without limitation, legal fees of counsel to the Administrative Agent), to the extent invoiced at least three Business Days prior to such date, owing pursuant to the Loan Documents (which amounts may be offset against the proceeds of the initial Loans hereunder).

(vii) Use of Proceeds. The proceeds of the Term Loan (First Draw) shall be used solely to finance in part the Specified Acquisition and to pay fees and expenses incurred in connection therewith and herewith.

(h) Term Loan (Second Draw). Solely with respect to a Credit Extension of the Term Loan (Second Draw), the following additional conditions precedent:

(i) Term Loan (First Draw). The Term Loan (First Draw) shall have previously been made pursuant to and in accordance with the terms hereof.

(ii) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees to be paid on the date of such Credit Extension pursuant to the Fee Letter and this Agreement and reasonable and documented out of pocket expenses (including, without limitation, legal fees of counsel to the Administrative Agent), to the extent invoiced at least three Business Days prior to such date, owing pursuant to the Loan Documents (which amounts may be offset against the proceeds of the initial Loans hereunder).

(iii) Use of Proceeds. The proceeds of the Term Loan (Second Draw) shall be used solely to finance, in whole or in part, purchase price adjustments due and payable pursuant to the Specified Acquisition Agreement and to pay fees and expenses incurred in connection therewith and herewith.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b), as and to the extent applicable, have been satisfied on and as of the date of the applicable Credit Extension.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the Closing Date and on each other date made or deemed made, that:

#### **5.01 Existence, Qualification and Power**

Each Loan Party and each of its Subsidiaries (a) is (i) duly organized, incorporated or formed, validly existing and (ii) to the extent such concept exists and is applicable under the requirements of Applicable Law of the relevant jurisdiction (and for the avoidance of doubt such concept is not applicable

to the Loan Parties and their Subsidiaries incorporated in England & Wales), in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and, to the extent such concept exists and is applicable under the requirements of Applicable Law of the relevant jurisdiction (and for the avoidance of doubt such concept is not applicable to the Loan Parties and their Subsidiaries incorporated in England & Wales), in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification; except in each case referred to in clauses (a)(ii), (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

#### **5.02 Authorization; No Contravention.**

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) violate the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries which would reasonably be expected to have a Material Adverse Effect or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject in a manner material and adverse to the Lenders; or (c) violate any Law in a manner material and adverse to the Lenders.

#### **5.03 Governmental Authorization; Other Consents.**

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document or (b) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents, other than authorizations, approvals, actions, notices and filings which have been duly obtained or the failure to obtain or make which would not reasonably be expected to have a Material Adverse Effect.

#### **5.04 Binding Effect.**

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principals of equity.

#### **5.05 Financial Statements; No Material Adverse Effect.**

(a) Audited Financial Statements. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date 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; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness to the extent required to be shown pursuant to GAAP.

(b) Quarterly Financial Statements. The unaudited consolidated balance sheet of the Borrower and its Subsidiaries dated March 31, 2022, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of

the Company and its Subsidiaries as of the date 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) Business Financial Statements. The balance sheet accounts associated with the Business (as defined in the Specified Acquisition Agreement) for the fiscal years ended December 31, 2021 and December 31, 2020 and, to the knowledge of the Company, the related adjusted statements of operations and statement of profits and losses for the fiscal year then ended (such items, together with the notes and schedules thereto, collectively, the “Business Financial Information”), in each case, (x) has been derived from the books and records of the Seller (as defined in the Specified Acquisition Agreement), the other Seller Entities (as defined in the Specified Acquisition Agreement) and their respective Subsidiaries and includes the application of certain management judgements made in good faith, (y) were prepared as between such Business Financial Information on a comparable basis in accordance with GAAP and on the basis of the same accounting principles, methods and procedures, consistently applied in all material respects throughout the period covered thereby, except as otherwise expressly noted therein, and (z) fairly present, in accordance with GAAP, in all material respects, the combined financial position of the Business (as defined in the Specified Acquisition Agreement) as of the date thereof and the combined results of operations of the Business for the period covered thereby, subject, in the case of unaudited adjusted statements of operations and statement of profits and losses, to the absence of footnotes and to normal year-end audit adjustments; provided, that the Business Financial Information and the foregoing representations and warranties are qualified by the fact that the Business has not been operated as a separate standalone entity and therefore the Business Financial Information does not include all of the costs necessary for the Business to operate as a separate standalone entity, nor does it necessarily represent the financial, operating or other results of the Business had the Business been operated as a standalone entity.

(d) Material Adverse Effect. Since the date of the Audited Financial Statements, except with respect to any event or condition disclosed by the Company in public filings with the SEC prior to the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

#### **5.06 Litigation**

Except as disclosed in the Audited Financial Statements, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against any of their properties or revenues that (a) would reasonably be expected to affect the legality, enforcement or validity of this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

#### **5.07 No Default**

Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

#### **5.08 Ownership of Property**

Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

#### **5.09 Environmental Compliance**

The Loan Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Loan Parties have reasonably concluded that such Environmental Laws and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

#### **5.10 Taxes.**

(a) Each Loan Party and its Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (i) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP and (ii) those for which failure to file or non-payment would not reasonably be expected to have a Material Adverse Effect.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against a Loan Party (or any of its Subsidiaries) has or is reasonably likely to have a Material Adverse Effect.

#### **5.11 ERISA Compliance, etc.**

(a) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws, except for compliance failures that have not resulted, and are not reasonably expected to result, in a Material Adverse Effect. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS 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 IRS 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 IRS. To the best knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status, which has resulted or would reasonably be expected to result in a Material Adverse Effect.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan, that in either case has resulted or would reasonably be expected to result in a Material Adverse Effect; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is sixty percent (60%) or higher; (iv) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(d) Each Canadian Pension Plan (i) is in compliance with the applicable provisions of all Laws, except for compliance failures that have not resulted, and are not reasonably expected to result, in a Material Adverse Effect and (ii) each Canadian Pension Plan has received a confirmation of registration from the Canada Revenue Agency and, to the best knowledge of the Loan Parties, nothing has occurred

which would prevent or cause the loss of such registration. Each Loan Party and each Subsidiary has made all required contributions to each Canadian Pension Plan, except for contributions that have not resulted, and would not reasonably be expected to result, in a Material Adverse Effect.

(e) There are no pending or, to the best knowledge of the Loan Parties, threatened claims (other than routine claims for benefits in the ordinary course of business), actions or lawsuits, or action by any Governmental Authority, with respect to any Canadian Pension Plan that would reasonably be expected to have a Material Adverse Effect. There has been no violation of fiduciary duty with respect to any Canadian Pension Plan that would reasonably be expected to result in a Material Adverse Effect.

(f) No Loan Party or Subsidiary maintains, contributes to, or has any liability or contingent liability with respect to, a Canadian Defined Benefit Pension Plan.

#### **5.12 Margin Regulations; Investment Company Act.**

(a) Margin Regulations. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Borrower or any of its Subsidiaries and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) Investment Company Act. No Loan Party is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

#### **5.13 Disclosure.**

No written report, financial statement, certificate or other written information (excluding any forecasts, projections, budgets, estimates and general market or industry data) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished or publicly disclosed by the Borrower) when provided and when taken as a whole with all other information or data provided, furnished or disclosed by the Borrower contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, (i) with respect to projected financial information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that forecasts, estimates and projections as to future events are not to be viewed as facts or guaranties of future performance, that actual results during the period or periods covered by such projections may differ from the projected results and that such differences may be material and that the Borrower makes no representation that such representations will in fact be realized) and (ii) as to statements, information and reports specified as having been derived by the Borrower from third parties (including the “Seller Entities” (as defined in the Specified Acquisition Agreement)) and its Affiliates prior to the Closing Date), other than Affiliates of the Borrower or any of its Subsidiaries, the Borrower represents only that it has no knowledge of any material misstatement therein.

#### **5.14 Sanctions Concerns and Anti-Corruption Laws.**

(a) Sanctions Concerns. Neither the Loan Parties, nor any of their Subsidiaries, nor any director, officer or, to the knowledge of the Loan Parties, employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC’s List of Specially Designated Nationals, OFSI’s Consolidated List of Financial Sanctions Targets and the Investment Ban List, the Canadian Sanctions List or any similar list enforced by any other relevant sanctions authority as applicable to any Borrower or (iii) located, organized or resident in a Designated Jurisdiction. The Company and its Subsidiaries have conducted their businesses in compliance with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such applicable Sanctions. Any

provision of the foregoing shall not apply if and to the extent it is illegal, invalid or unenforceable as a result of any applicable Blocking Regulation and, in such case, the legality, validity and enforceability of the foregoing shall not otherwise be affected.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions as applicable to the Borrower, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

#### **5.15 Responsible Officers**

Set forth on Schedule 1.01(c) are Responsible Officers, holding the offices indicated next to their respective names, as of the Closing Date and updated from time to time in writing by the Borrower and such Responsible Officers are the duly elected and qualified officers of such Loan Party and are duly authorized to execute and deliver, on behalf of the respective Loan Party, this Agreement, and the other Loan Documents.

## **ARTICLE VI**

### **AFFIRMATIVE COVENANTS**

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, such Loan Party shall, and shall cause (other than with respect to Section 6.01 and 6.02) each of its Subsidiaries to:

#### **6.01 Financial Statements**

Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Audited Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company (or, if earlier, fifteen (15) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC), a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(b) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Company (or, if earlier, five (5) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)) (commencing with the fiscal quarter ended March 31, 2022), a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP and including management discussion and analysis of operating results inclusive of operating metrics in comparative form, certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of the Company as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Documents required to be delivered pursuant to Section 6.01(a) or (b) (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 Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 6.01(c); or (ii) on which such documents are posted on the Company'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); provided that the Borrower shall notify the Administrative Agent (by fax transmission or e-mail transmission) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(d) The Borrower hereby acknowledges that (i) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. 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 (A) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (B) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (C) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (D) the Administrative Agent and any Affiliate thereof and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

## **6.02 Certificates; Other Information.**

Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) SEC Notices. Reasonably promptly after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each written notice or other correspondence received from the SEC concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof that would reasonably be expected to result in a Material Adverse Effect.

(b) Additional Information. Reasonably promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof as Administrative Agent or any Lender reasonably determines is relevant to the Loan Documents and the Facility created hereby, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may reasonably request from time to time.

(c) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal quarter ended March 31, 2022) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of the Borrower. Unless the Administrative Agent or a Lender requests executed originals, delivery of the

Compliance Certificate may be by electronic communication including fax or email and shall be deemed to be an original and authentic counterpart thereof for all purposes.

(d) Anti-Money-Laundering. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, the Canadian AML Acts and other applicable anti-money laundering laws.

### **6.03 Notices**

Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default; and

(b) of the occurrence of any ERISA Event or any failure by any Loan Party or any Subsidiary to perform its obligations under a Canadian Pension Plan, in each case, that has resulted in or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and to the extent applicable, stating what action the Borrower has taken and proposes to take with respect thereto.

### **6.04 Payment of Obligations**

Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless (i) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary or (ii) the failure to do so would not reasonably be expected to have a Material Adverse Effect; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property, except to the extent that any such Lien would be permitted to be incurred pursuant to Section 7.01; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

### **6.05 Preservation of Existence, Etc**

(a) Preserve, renew and maintain in full force and effect its legal existence and, to the extent such concept exists and is applicable under the requirements of Applicable Law of the relevant jurisdiction (and for the avoidance of doubt such concept is not applicable to the Loan Parties and their Subsidiaries incorporated in England & Wales) good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05 or (other than with respect to the Borrower) except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

### **6.06 Maintenance of Properties**

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect; and

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

**6.07 Maintenance of Insurance.**

Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons, including, without limitation, terrorism insurance, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

**6.08 Compliance with Laws.**

Comply with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

**6.09 Books and Records.**

Maintain full and accurate books of record and account in conformity with GAAP consistently applied.

**6.10 Inspection Rights.**

Except to the extent prohibited by applicable Law, regulatory policy or regulatory restriction (in the reasonable good faith judgment of the Borrower), no more than once a year and at their own expense (unless an Event of Default then exists in which case there shall be no limit so long as the Event of Default exists), permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate and financial records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its Responsible Officers, at such reasonable times during normal business hours, upon reasonable advance notice to the Borrower; provided, however, that such visits, inspections, examinations and/or discussions shall be reasonably related to the Administrative Agent's or any Lender's rights and obligations hereunder and shall not require Borrower to provide any records or information subject to attorney-client or other similar legal privilege under Applicable Law (provided that, with respect to any such withheld information, the Borrower shall (a) make the Administrative Agent aware that information is being withheld and (b) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such attorney-client or other similar legal privilege); provided further, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

**6.11 Use of Proceeds.**

Use the proceeds of the Credit Extensions (a) in respect of Revolving Loans made on the Closing Date (i) to refinance existing Indebtedness of the Borrowers and their Subsidiaries and (ii) to pay for fees and expenses incurred in connection with the foregoing, (b) thereafter (exclusive of the Term Loan (First Draw), which is governed by clause (c) below), for working capital, capital expenditures and any other lawful corporate purposes not in contravention of any Law or of any Loan Document (including, without limitation, to finance purchase price adjustments related to the Specified Acquisition), and (c) in respect

of Term Loan (First Draw), (i) to finance the Specified Acquisition, (ii) to finance purchase price adjustments related to the Specified Acquisition and (iii) to pay for fees and expenses incurred in connection with the foregoing (it being understood and agreed that no proceeds of the Revolving Loans shall be used to finance the Specified Acquisition in connection with the Term Loan (First Draw)) and (d) in respect of the Term Loan (Second Draw), (i) to finance purchase price adjustments related to the Specified Acquisition, (ii) to pay for fees and expenses incurred in connection with the foregoing and (iii) for working capital, capital expenditures and any other lawful corporate purposes not in contravention of any Law or of any Loan Document.

**6.12 Compliance with Environmental Laws.**

Except as would not reasonably be expected to have a Material Adverse Effect, comply in all respects, with all applicable Environmental Laws.

**6.13 Covenant to Guarantee Obligations.**

In connection with the delivery of the Compliance Certificate referred to in Section 6.02(c), if, since the date of the delivery of the last Compliance Certificate, any Investment, Disposition of assets by the Borrower or any Subsidiary, or Acquisition resulted in a Person becoming a Material Subsidiary, cause each Person that becomes a Material Subsidiary to become a Guarantor hereunder by way of execution of a Joinder Agreement. In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Sections 4.01(b) and (c).

**6.14 Anti-Corruption Laws; Sanctions.**

Conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, other similar anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions, provided that the foregoing shall not apply if and to the extent it is illegal, invalid or unenforceable as a result of any applicable Blocking Regulation and, in such case, the legality, validity and enforceability of the foregoing shall not otherwise be affected.

**6.15 Approvals and Authorizations.**

Except as would not reasonably be expected to have a Material Adverse Effect, maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Obligor is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents.

**6.16 Tax Residence.**

No member of the Group (other than a Borrower under a Term Facility) may change its residence for Tax purposes if such change has or is reasonably likely to have a Material Adverse Effect.

**ARTICLE VII**

**NEGATIVE COVENANTS**

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

**7.01 Liens.**

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for the following (the “Permitted Liens”):

- (a) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof;
- (b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or for which the failure to pay would not reasonably be expected to result in a Material Adverse Effect;
- (c) statutory Liens such as carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;
- (d) pledges or deposits in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA or to secure letters of credit issued with respect thereto;
- (e) deposits to secure the performance of bids, trade contracts and leases (other than for borrowed money), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;
- (g) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);
- (h) Liens on any asset acquired, repaired, constructed or improved by the Borrower or any Subsidiary securing Indebtedness permitted under Section 7.02 incurred or assumed for the purpose of such acquisition, repair, construction or improvement; provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) any such Lien shall be created substantially simultaneously with or within 12 months after the acquisition thereof or the completion of the repair, construction or improvement thereof;
  - (i) Liens incurred in the ordinary course of business on deposit, custody and securities accounts;
  - (j) any Lien arising in the ordinary course of business under applicable Dutch law for the purpose of netting debit and credit balances of any Loan Party or any Subsidiary;
  - (k) any Lien or netting or set-off arrangement entered into by any Loan Party or any Subsidiary in the ordinary course of its banking arrangements with any bank operating in the Netherlands which arise for the general banking conditions (*algemene bankvoorwaarden*) under applicable Dutch law;
  - (l) Any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Loan Party or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased and other Liens incurred in the ordinary course of business that do not secure Indebtedness;
  - (m) Liens of a collection bank arising under Section 4-210 of the uniform commercial code (or its equivalent) in the applicable jurisdiction on items in the course of collection;

(n) Liens on property or property of a Person existing at the time such property is acquired or such Person is merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower; provided that such Liens were not created in contemplation of such acquisition, merger, consolidation or Investment and do not extend to any assets other than such acquired property or those of the Person merged into or consolidated with the Borrower or such Subsidiary or acquired by the Borrower or such Subsidiary, and the applicable Indebtedness secured by such Lien is permitted under Section 7.02;

(o) Liens (not securing borrowed money) in favor of a Governmental Authority arising from or contemplated by any zoning, building, insurance, licensing requirements or similar laws, rules, regulations or rights reserved to or vested in any Governmental Authority or in the administration, interpretation, implementation or application thereof by any Governmental Authority;

(p) Liens securing obligations under Swap Contracts;

(q) Liens securing obligations of any Loan Party or any Subsidiary owed to another Loan Party or any Subsidiary;

(r) Liens arising out of deposits of cash or securities into collateral trusts or reinsurance trusts with ceding companies or insurance regulators or on cash or securities repurchase, reverse repurchase and securities lending transactions or arising under escrows, trusts, custodianships, separate accounts, funds withheld procedures, and similar deposits, arrangements or agreements established with respect to insurance policies, annuities, guaranteed investment contracts and similar products underwritten by, or reinsurance agreements or as otherwise entered in the ordinary course of business;

(s) Liens on any cash deposits (including as part of any escrow arrangement) (i) made by the Company or any of its Subsidiaries in favor of the seller of any property to be acquired in connection with any Acquisition or other Investment, in each case, permitted hereunder, to be applied against the purchase price for such Permitted Acquisition or Investment and (ii) required under Applicable Law in connection with the settlement or other disposition of any proceeding or investigation involving any Governmental Authority;

(t) Liens securing Indebtedness permitted to be incurred pursuant to Section 7.02(k); and

(u) Liens securing the refinancing, extension or renewal of any Indebtedness or other obligations secured by a Lien permitted hereunder so long as such Liens do not attach to any additional property in connection with such refinancing, extension or renewal;

provided that, none of the restrictions under this Section 7.01 shall apply to the Morningstar Seed Portfolios or any margin stock held by the Borrower or any of its Subsidiaries.

## **7.02 Indebtedness.**

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any refinancings, refundings, renewals, replacements or extensions thereof;

(c) Indebtedness in respect of Capitalized Leases and purchase money obligations for fixed or capital assets; provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed \$75,000,000;

(d) loans or advances made by any Loan Party to any Subsidiary or any other Loan Party and made by any Subsidiary to any Loan Party or any other Subsidiary;

(e) Guarantees of the Borrower or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any wholly-owned Subsidiary;

(f) Any joint and several liability arising under applicable Dutch law as a result of (the establishment of) a fiscal unity (*fiscale eenheid*) between Loan Parties and/or Subsidiaries incorporated in the Netherlands;

(g) Any liability of a Loan Party or a Subsidiary arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) between any Subsidiaries of the Company pursuant to and in accordance with Section 2:403 of the Dutch Civil Code;

(h) Indebtedness of any Person that is merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower or in respect of assets acquired after the date hereof in a transaction permitted hereunder; provided that such Indebtedness is existing at the time such Person is merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower or such assets are acquired and was not incurred solely in contemplation thereof) and any refinancings, refundings, renewals or extensions thereof;

(i) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with the business of such Person or its affiliate;

(j) [reserved];

(k) other secured Indebtedness not contemplated by the above provisions in an aggregate principal amount outstanding at such time not to exceed 15% of Consolidated Total Assets as of the date of incurrence so long as no Default or Event of Default exists or would otherwise result therefrom as of the date of incurrence; and

(l) other unsecured Indebtedness not contemplated by the above provisions, so long as after giving Pro Forma Effect to such Indebtedness at the time of incurrence (x) the Consolidated Leverage Ratio is not greater than the applicable ratio under Section 7.13(a) and (y) no Default or Event of Default exists or would otherwise result therefrom.

### **7.03 Investments.**

Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of cash or Cash Equivalents;

(b) advances to officers, directors and employees of the Borrower and Subsidiaries in the ordinary course of business for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by the Borrower and its Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) additional Investments by the Borrower and its Subsidiaries in Loan Parties, (iii) additional Investments by Subsidiaries of the Borrower that are not Loan Parties in other Subsidiaries, and (iv) investments by the Borrower and the Subsidiaries in equity interests of their respective Subsidiaries;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

- (f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03;
- (g) Permitted Acquisitions;
- (h) other Investments not contemplated by the above provisions not exceeding \$50,000,000 in the aggregate in any fiscal year of the Borrower;
- (i) other Investments, so long as after giving Pro Forma Effect to such Investment at the time of such investment (x) the Consolidated Leverage Ratio is not greater than the applicable ratio under Section 7.13(a) and (y) no Default or Event of Default exists or would otherwise result therefrom; and
- (j) the Specified Acquisition.

#### **7.04 Fundamental Changes.**

Merge, dissolve, liquidate, consolidate with or into another Person or consummate a Division as the Dividing Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party;

(b) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Subsidiary that is not a Loan Party or (ii) to a Loan Party;

(c) in connection with any Permitted Acquisition, any Subsidiary of the Company may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that in each case, immediately after giving effect thereto (i) in the case of any such merger or consolidation to which the Company is not party to, the Person surviving such merger shall be a wholly-owned Subsidiary of the Company, (ii) in the case of any such merger or consolidation to which the Company is a party, the Company is the surviving Person, (iii) in the case of any such merger or consolidation to which any Guarantor (other than the Company) is a party, a Guarantor shall be the surviving Person and (iv) in the case of any such merger or consolidation to which any Designated Borrower is a party, such Designated Borrower shall be the surviving Person;

(d) so long as no Default has occurred and is continuing or would result therefrom, each of the Company and any of its Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger or consolidation to which the Company is a party, the Company is the surviving Person, (ii) in the case of any such merger or consolidation to which any Guarantor (other than the Company) is a party, a Guarantor shall be the surviving Person and (iii) in the case of any such merger or consolidation to which any Designated Borrower is a party, such Designated Borrower shall be the surviving Person;

(e) any Subsidiary may dissolve or liquidate if such dissolution or liquidation results from Dispositions not prohibited by this Agreement; and

(f) any Material Subsidiary that is a limited liability company may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Material Subsidiaries at such time, or, with respect to assets not so held by one or more Material Subsidiaries, such Division, in the aggregate, would otherwise result in a Disposition permitted by Section 7.05(i); provided that, notwithstanding anything to the contrary in this Agreement, any Subsidiary which is a Division Successor resulting from a Division of

assets of a Material Subsidiary may not be deemed to be a Subsidiary that is not a Material Subsidiary at the time of or in connection with the applicable Division.

#### **7.05 Dispositions.**

Make any Disposition, except:

- (a) Permitted Transfers;
- (b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;
- (c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;
- (d) Dispositions permitted by Section 7.04;
- (e) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (i) the Disposition or termination of which will not materially interfere with the business of the Company and its Subsidiaries, taken as a whole, or (ii) which relate to closed facilities or the discontinuation of any line of business;
- (f) (i) any termination of any lease, sublease, license or sublicense in the ordinary course of business (and any related Disposition of improvements made to leased or sub-leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;
- (g) (i) Dispositions of non-core assets (as reasonably determined by the Company in good faith) acquired in connection with any Acquisition or similar Investment, in each case, permitted hereunder and (ii) sales of real property and related assets acquired in any Acquisition or similar Investment, in each case, permitted hereunder; provided, that, in each case of this clause (g) immediately prior to and after giving effect to such Disposition, no Event of Default shall have occurred and be continuing;
- (h) terminations or unwinds of Swap Contracts
- (i) other Dispositions so long as (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) such transaction does not involve the sale or other disposition of a minority Equity Interests in any Loan Party, and (iii) the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Subsidiaries in all such transactions during any fiscal year of the Borrower shall not exceed 20% of Consolidated Total Assets; provided, however, that if, as of the date of any proposed Disposition pursuant to this Section 7.05(i), all Dispositions made pursuant to this Section 7.05(i) (after giving effect to such proposed Disposition) in such fiscal year of the Borrower exceed 10% of Consolidated Total Assets as of such date, the Borrower shall be in Pro Forma Compliance with each of the financial covenants set forth in Section 7.13 after giving effect to such proposed Disposition treating all such Dispositions pursuant to this Section 7.05(i) in such fiscal year as one Material Disposition; and
- (j) Dispositions of Investments constituting minority Equity Interests of Persons that are not Subsidiaries, so long as after giving Pro Forma Effect to such Disposition at the time of such Disposition (x) the Consolidated Leverage Ratio is not greater than the applicable ratio under Section 7.13(a) and (y) no Default or Event of Default exists or would otherwise result therefrom.

provided that, none of the restrictions under this Section 7.05 shall apply to the Morningstar Seed Portfolios or any margin stock held by the Borrower or any of its Subsidiaries.

#### **7.06 Restricted Payments.**

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments (i) to any Loan Party or Subsidiary and (ii) to any other Person that owns Equity Interests in such Subsidiary on a ratable basis according to its respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person; and

(c) the Borrower and its Subsidiaries may make other Restricted Payments, so long as after giving Pro Forma Effect to such Restricted Payment (x) the Consolidated Leverage Ratio is not greater than the applicable ratio under Section 7.13(a) and (y) no Default or Event of Default exists or would otherwise result therefrom.

#### **7.07 Change in Nature of Business.**

Engage in any material line of business in a substantially different industry from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof (including the business being acquired in the Specified Acquisition) or any business related, complementary or incidental thereto or that is a reasonable extension, development or expansion thereof.

#### **7.08 Transactions with Affiliates.**

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) transactions described on Schedule 7.08(a), as may be updated from time to time with the written consent of the Administrative Agent and the Required Lenders, (b) advances, transfers and other transactions between and among the Borrower and any of its Subsidiaries not otherwise prohibited by this Agreement, (c) (i) any employment, equity award, equity option or equity appreciation agreement or plan entered into by the Borrower or any of its Subsidiaries in the ordinary course of business of the Borrower or such Subsidiary and (ii) customary compensation, indemnification and other benefits made available to officers, directors or employees of the Borrower and any of its Subsidiaries, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance, (d) Restricted Payments not prohibited by Section 7.06 and (e) other transactions on terms and conditions substantially as favorable to such Person as would be obtainable by it at the time in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

#### **7.09 Burdensome Agreements.**

(a) Enter into, or permit to exist, any Contractual Obligation (except for this Agreement and the other Loan Documents) that encumbers or restricts the ability of any such Person to (i) act as a Loan Party; (ii) make Restricted Payments to any Loan Party, (iii) pay any Indebtedness or other obligation owed to any Loan Party or (iv) make loans or advances to any Loan Party, or (v) create any Lien upon any of their properties or assets, whether now owned or hereafter acquired, except, in the case of clause (a)(v) only, for any document or instrument governing Indebtedness secured by Permitted Liens, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Liens.

(b) Clause (a) of this Section 7.09 shall not prohibit (i) any such encumbrance or restriction existing under or by reason of Applicable Law, (ii) Permitted Liens, (iii) any Contractual Obligation (A)

governing property existing at the time of the acquisition thereof, so long as the limitation relates only to the property so acquired or (B) of any Subsidiary existing at the time such Subsidiary was merged or consolidated with or into, or acquired by, the Borrower or a Subsidiary of the Borrower, or otherwise became a Subsidiary of the Borrower in each case not created in contemplation of such acquisition, merger or consolidation, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of such Contractual Obligations; provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such limitations than those contained in such Contractual Obligations, (iv) customary non-assignment provisions in Contractual Obligations entered into in the ordinary course of business, (v) any such Contractual Obligation restricting any mutual fund or investment fund managed or advised by a Subsidiary, (vi) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business, (vii) any Contractual Obligation related to any Indebtedness not prohibited by this Agreement, (viii) any Contractual Obligation with respect to the disposition or distribution of property or cash in joint ventures not otherwise prohibited by this Agreement and entered into in the ordinary course of business, (ix) any Contractual Obligation related to the sale, transfer or other disposition of a Subsidiary or property that is not prohibited by this Agreement; provided that such limitation applies only to that Subsidiary or property, as applicable, pending such sale, transfer or other disposition or (x) any Contractual Obligation related to preferred Equity Interests issued by a Subsidiary of the Borrower or the payment of dividends thereon in accordance with the terms thereof, provided that issuance of such preferred Equity Interests is not prohibited by Section 7.02 and the terms of such preferred Equity Interest do not expressly restrict the ability of such Subsidiary to make Restricted Payments (other than requirements to pay dividends or liquidation preferences on such preferred Equity Interests prior to paying any dividends or making any other distributions on other Equity Interests).

#### **7.10 Use of Proceeds.**

Use the proceeds of any Credit Extension in any manner that would cause the representation in Section 5.12 not to be true immediately after giving effect to such use of proceeds.

#### **7.11 Sanctions.**

Directly or to its knowledge, indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of applicable Sanctions, provided that the foregoing shall not apply if and to the extent it is illegal, invalid or unenforceable as a result of any applicable Blocking Regulation and, in such case, the legality, validity and enforceability of the foregoing shall not otherwise be affected.

#### **7.12 Anti-Corruption Laws.**

Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions as applicable to the Borrower.

#### **7.13 Financial Covenants.**

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Company to be greater than 3.50 to 1.00; provided that, solely with respect to the four fiscal quarters following any Acquisition permitted by this Agreement with an aggregate purchase price in excess of \$100,000,000 (a "Material Acquisition"), the Consolidated Leverage Ratio determined as of the end of such four fiscal quarters shall not be greater than 3.75 to 1.00; provided, further, that if the Consolidated Leverage Ratio has increased pursuant to the previous proviso, then there must exist at least one fiscal quarter without such an increase in effect prior to giving effect to any subsequent increase resulting from a Material Acquisition.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Borrower to be less than 3.00 to 1.00.

#### **7.14 Canadian Defined Benefit Pension Plans.**

Maintain, contribute to, or incur any liability or contingent liability in respect of a Canadian Defined Benefit Pension Plan, without the prior consent of the Administrative Agent, such consent not to be unreasonably withheld.

### **ARTICLE VIII**

#### **EVENTS OF DEFAULT AND REMEDIES**

##### **8.01 Events of Default.**

Any of the following shall constitute an event of default (each, an “Event of Default”):

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations when and as required herein, or (ii) within five (5) Business Days after the same becomes due and payable, any interest on any Loan or on any L/C Obligation, or any fee due hereunder pursuant to Section 2.09, or (iii) within five (5) days after the same becomes due and payable, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05, or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in this Agreement on its part to be performed or observed and such failure continues for thirty (30) days after written notice is given by the Administrative Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty or certification made or deemed made by or on behalf of the Borrower or any other Loan Party herein or in any other Loan Document shall be incorrect or misleading in any material respect when made or deemed made in any material respect (provided that any Default arising therefrom shall not be deemed to be continuing if the facts give rise to such representation, warranty or certification being incorrect or misleading are corrected such that the representation, warranty or certification if made again would be true); or

(e) Cross-Default. (i) Any Loan Party (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount of more than \$100,000,000 and such failure continues after the passing of the applicable notice and grace periods, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, in each case, beyond the applicable grace, cure, extension, forbearance or similar period, if the effect of which failure is to cause such Indebtedness to be declared to be due and payable or required to be repurchased or prepaid (other than regularly scheduled payment) prior to its stated maturity (provided that, with respect to clause (B) only, the foregoing shall not apply to any mandatory tender, mandatory prepayment or put in connection with the consummation of any transaction not prohibited by this Agreement); or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the

\$100,000,000 (2) after giving effect to any applicable grace, cure, extension, forbearance or similar period, the effect of such Early Termination Date is to cause such Swap Termination Value to become due and (3) such Swap Termination Value has not been paid when due; or

(f) Insolvency Proceedings, Etc. Any Loan Party institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under applicable Law seeking to adjudicate it a bankrupt or an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief; or applies for or consents to the appointment of any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) calendar days (or such longer period for which a stay of enforcement is allowed by applicable Law) after its issue or levy.

(h) Judgments. There is entered against any Loan Party (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding \$100,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days after the entry of such judgment during which a discharge, stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of \$100,000,000, (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$100,000,000, or (iii) any failure by any Loan Party or any Subsidiary to perform its obligations under a Canadian Pension Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount in excess of \$100,000,000; or

(j) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations arising under the Loan Documents, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document (other than contingent obligations not yet due and payable); or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically

permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of the requisite Appropriate Lenders (in their sole discretion)) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

### **8.02 Remedies upon Event of Default.**

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents or Applicable Law or equity;

provided, however, that upon the occurrence of an event described in Section 8.01(f) with respect to any Borrower, the Commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

### **8.03 Application of Funds.**

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Obligations then due hereunder, any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

*First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

*Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers (including fees and time charges for attorneys who may be employees of any Lender or any L/C Issuer)) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this *Second* clause payable to them;

*Third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising

under the Loan Documents, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this Third clause payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing to the Administrative Agent for the account of the applicable L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.14, in each case ratably among the Administrative Agent, the Lenders and the L/C Issuers in proportion to the respective amounts described in this Fourth clause held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to the Fourth clause above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

## ARTICLE IX

### ADMINISTRATIVE AGENT

#### 9.01 Appointment and Authority.

Each of the Lenders and the L/C Issuers hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

#### 9.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

#### 9.03 Exculpatory Provisions.

(a) The Administrative Agent or the Arranger, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arranger, as applicable, and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in possession of, the Administrative Agent, the Arranger or any of their respective Affiliates in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or an L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) 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.

#### **9.04 Reliance by Administrative Agent.**

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The

Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

#### **9.05 Delegation of Duties.**

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

#### **9.06 Resignation of Administrative Agent.**

(a) Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, 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 Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Effect of Resignation. With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any cash collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such cash collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retired Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent’s resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect

of any actions taken or omitted to be taken by any of them (A) while the retiring Administrative Agent was acting as Administrative Agent and (B) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (1) acting as collateral agent or otherwise holding any cash collateral security on behalf of any of the Lenders and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(c) L/C Issuers and Swingline Lender. Any resignation by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as an L/C Issuer and Swingline Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

#### **9.07 Non-Reliance on Administrative Agent and Other Lenders**

Each Lender and each L/C Issuer expressly acknowledges that none of the Administrative Agent nor the Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arranger to any Lender or each L/C Issuer as to any matter, including whether the Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each L/C Issuer represents to the Administrative Agent and the Arranger that it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion

in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

**9.08 No Other Duties, Etc.**

Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Arranger, a Lender or an L/C Issuer hereunder.

**9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.**

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 2.10(b) and 11.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 11.04.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

**9.10 Guaranty Matters.**

(a) Each of the Lenders and the L/C Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to release such Guarantor from its obligations

under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

### **9.11 Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84–14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84–14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

### **9.12 Recovery of Erroneous Payments.**

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to

repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

## ARTICLE X

### CONTINUING GUARANTY

#### 10.01 Guaranty.

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as a primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations when due and payable, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Guaranteed Parties, arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys’ fees and expenses incurred by the Guaranteed Parties in connection with the collection or enforcement thereof) (for each Guarantor, subject to the proviso in this sentence, its “Guaranteed Obligations”); provided that the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law or other Applicable Law. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such indebtedness, obligations and liabilities, or portions thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any debtor under any Debtor Relief Laws. The Administrative Agent’s books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the enforceability of this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire to the enforceability of this Guaranty in any way relating to any or all of the foregoing.

#### 10.02 Rights of Lender.

Each Guarantor consents and agrees that the Guaranteed Parties may, at any time and from time to time, to the extent permitted herein and in the Loan Documents without notice or demand, take the following actions without affecting the enforceability or continuing effectiveness of this Guaranty: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, solely with respect to the enforceability of this Guaranty, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

### **10.03 Certain Waivers.**

Each Guarantor waives each of the following with respect to the enforceability of this Guaranty: (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Guaranteed Party) of the liability of the Borrower or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrower or any other Loan Party, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Guaranteed Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Guaranteed Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives with respect to the enforceability of this Guaranty all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

### **10.04 Obligations Independent.**

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

### **10.05 Subrogation.**

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Guaranteed Parties and shall forthwith be paid to the Guaranteed Parties to reduce the amount of the Obligations, whether matured or unmatured.

### **10.06 Termination; Reinstatement.**

This Guaranty is a continuing and irrevocable guaranty (when due and payable) of all Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or a Guarantor is made, or any of the Guaranteed Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Guaranteed Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Guaranteed Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

### **10.07 Stay of Acceleration.**

If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Guaranteed Parties.

#### **10.08 Condition of Borrower.**

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Guaranteed Parties has any duty, and such Guarantor is not relying on the Guaranteed Parties at any time, to disclose to it any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each Guarantor waiving any duty on the part of the Guaranteed Parties to disclose such information and any defense relating to the failure to provide the same).

#### **10.09 Appointment of Borrower.**

Each of the Guarantors (other than the Company) hereby appoints the Company to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (a) the Company may execute such documents on behalf of such Guarantor as the Company deems appropriate in its sole discretion and each Guarantor shall be obligated by all of the terms of any such document executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, L/C Issuer or a Lender to the Company shall be deemed delivered to each Guarantor and (c) the Administrative Agent, L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Company on behalf of each Guarantor.

#### **10.10 Right of Contribution.**

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law.

#### **10.11 Keepwell.**

Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.11 shall remain in full force and effect until the Secured Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section 10.11 to constitute, and this Section 10.11 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

### **ARTICLE XI MISCELLANEOUS**

#### **11.01 Amendments, Etc.**

(a) Subject to Section 3.03(c) and the last paragraph of this Section 11.01, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

- (i) waive any condition set forth in Section 4.02 or, in the case of the initial Credit Extension, Section 4.01, without the written consent of each Lender;
- (ii) without limiting the generality of clause (a) above, waive any condition set forth in Section 4.02 as to any Credit Extension under a particular Facility without the written consent of the Required Revolving Lenders or the Required Term Lenders, as the case may be;
- (iii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);
- (iv) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;
- (v) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (e) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;
- (vi) change (i) Section 8.03 or Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) Section 2.12(g) in a manner that would alter the pro rata application required thereby without the written consent of each Lender directly affected thereby;
- (vii) change (i) any provision of this Section 11.01 or the definition of “Required Lenders” or “Required Class Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this clause (a)(vii)), without the written consent of each Lender or (ii) the definitions of “Required Revolving Lenders” or “Required Term Lenders” as each relates to the related Facility (or the constituent definition therein relating to such Facility) without the written consent of each Lender under such Facility;
- (viii) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);
- (ix) release the Company (from its obligations as a Borrower or as a Guarantor hereunder) or any Designated Borrower, except in connection with the termination of a Designated Borrower’s status as such under Section 2.16, a merger or consolidation permitted under Section 7.04 or a Disposition permitted under Section 7.05;
- (x) directly and materially adversely affect the rights of Lenders holding Commitments or Loans of one Class differently from the rights of Lenders holding Commitments or Loans of any other Class without the written consent of the applicable Required Class Lenders; or

(xi) amend Section 1.09 or the definition of “Alternative Currency”, “Alternative Currency Daily Rate” or “Alternative Currency Term Rate” without the written consent of each Lender directly affected thereby;

and provided, further, that (A) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (E) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

(b) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(c) Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(d) Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Administrative Agent, any L/C Issuer, the Borrower and the Lenders affected thereby to amend the definition of “Alternative Currency”, “Alternative Currency Daily Rate” or “Alternative Currency Term Rate” or Section 1.09 solely to add additional currency options and the applicable interest rate with respect thereto, in each case solely to the extent permitted pursuant to Section 1.09.

Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

#### **11.02 Notices; Effectiveness; Electronic Communications.**

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission

as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party, the Administrative Agent, any L/C Issuer or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by (fax transmission or e-mail transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent, the Lenders, the Swingline Lender and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Administrative Agent in its sole discretion); provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or any L/C Issuer pursuant to Article II if such Lender, the Swingline Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent, the Swingline Lender, any L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (B) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that for both clauses (A) and (B), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the

Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s, any Loan Party’s or the Administrative Agent’s transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, each L/C Issuer and the Swingline Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the Company, the Administrative Agent, each L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and Applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

### **11.03 No Waiver; Cumulative Remedies; Enforcement.**

(a) No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own

behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

#### **11.04 Expenses; Indemnity; Damage Waiver.**

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including, but not limited to, the reasonable fees, charges and disbursements of (x) one counsel for the Administrative Agent and its Affiliates and (y) one counsel for the Lenders and their respective Affiliates, taken as a whole, and, if necessary, one local counsel for the Administrative Agent, the Lenders and their respective Affiliates in each relevant jurisdiction and (B) due diligence expenses), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuers in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of one counsel for the Administrative Agent, one counsel for the Lenders and L/C Issuers if not the Administrative Agent or a Lender, taken as a whole, and, if necessary, one local counsel for the Administrative Agent, Lenders and L/C Issuers in each relevant jurisdiction), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of one counsel for all Indemnitees and one local counsel for all Indemnitees in each relevant jurisdiction, unless a conflict of interest exists with respect to any Indemnitee in which case such Indemnitee may be reimbursed for the reasonable fees, charges and disbursements of its own counsel), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee’s reliance on any Communication executed using an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower’s or such Loan Party’s directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee (or its officers, directors, employees or agents) or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad

faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under clauses (a) or (b) of this Section 11.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), any L/C Issuer, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such L/C Issuer or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, willful misconduct or material breach of this Agreement or any Loan Document of or by such Indemnitee (or its officers, directors, employees or agents) as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuers and the Swingline Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

#### **11.05 Payments Set Aside**

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without

duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

#### **11.06 Successors and Assigns.**

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this clause (b), participations in L/C Obligations and in Swingline Loans) at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, in the case of any assignment in respect of the Revolving Facility, or \$1,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this clause (b)(ii) shall not (A) apply to the Swingline Lender's rights and obligations in respect of Swingline Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default specified in Sections 8.01(a) or 8.01(f) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any unfunded Term Commitment or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of each L/C Issuer and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause (b)(vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a

Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d).

(viii) If (as a result of circumstances existing at the date the assignment occurs), a UK Borrower would be obliged to make a payment to the assignee under Section 3.08, then the assignee is only entitled to receive payment under that Section to the same extent as the existing Lender would have been if the assignment had not occurred.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations.

(i) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participations

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest

by assignment pursuant to clause (b) of this Section 11.06; provided that such Participant (A) shall be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under clause (b) of this Section 11.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note or Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer or the Swingline Lender assigns all of its Revolving Commitment and Revolving Loans pursuant to clause (b) above, such L/C Issuer or Swingline Lender may, (i) upon thirty (30) days' notice to the Administrative Agent, the Company and the Lenders, resign as an L/C Issuer and/or (ii) upon thirty (30) days' notice to the Company, resign as Swingline Lender. In the event of any such resignation as an L/C Issuer or Swingline Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of the applicable L/C Issuer or the applicable Swingline Lender as an L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the applicable retiring L/C Issuer to effectively assume the obligations of the applicable retiring L/C Issuer with respect to such Letters of Credit.

#### **11.07 Treatment of Certain Information; Confidentiality.**

(a) Treatment of Certain Information. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and its Related Parties on a need-to-know basis (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), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case the disclosing party agrees, to the extent practicable and permitted by Applicable Law (including laws relating to disclosures to banking examiners or regulatory authorities), to notify the Company promptly prior to such disclosure), (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or prospective assignee or Participant, in reliance on this clause (vi), (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, any L/C Issuer and/or the Swingline Lender to deliver Borrower Materials or notices to the Lenders or (viii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (ix) with the consent of the Borrower or to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07, (xi) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (xii) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section 11.07. For purposes of this Section 11.07, “Information” means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with Applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

(d) Customary Advertising Material. Neither the Administrative Agent nor any Lender shall publish any advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

#### **11.08 Right of Setoff**

If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Required Lenders to the fullest extent permitted by Applicable Law to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such L/C Issuer or such Affiliates, irrespective of whether or not such Lender, such L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or such L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have under Applicable Law. Each Lender and each L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

#### **11.09 Interest Rate Limitation**

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (including without limitation, the Criminal Code (Canada)) (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

#### **11.10 Integration; Effectiveness**

This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or any L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

### **11.11 Survival of Representations and Warranties.**

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

### **11.12 Severability.**

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

### **11.13 Replacement of Lender.**

If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid (or caused a Designated Borrower to pay) to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower or applicable Designated Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

The Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (i) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 11.13 to the contrary, (A) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (B) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

#### **11.14 Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUERS OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF ILLINOIS SITTING IN COOK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF ILLINOIS, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH ILLINOIS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN

PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO (OTHER THAN SPECIFIED LOAN PARTIES) IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) SERVICE OF PROCESS (LOAN PARTIES). WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, THE LOAN PARTIES: (i) IRREVOCABLY APPOINTS THE COMPANY AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE COURTS OF THE STATE OF ILLINOIS IN CONNECTION WITH ANY LOAN DOCUMENT AND (ii) AGREES THAT FAILURE BY A PROCESS AGENT TO NOTIFY THE LOAN PARTIES OTHER THAN THE COMPANY OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. THE LOAN PARTIES EXPRESSLY AGREE AND CONSENT TO THE PROVISIONS OF THIS SECTION 11.14(E).

#### **11.15 Waiver of Jury Trial.**

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

#### **11.16 Subordination.**

Each Loan Party (a "Subordinating Loan Party") hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Guaranteed Parties or resulting from such Subordinating Loan Party's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Guaranteed Parties so request, any such obligation or indebtedness of any such other Loan Party to the Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Guaranteed Parties and the proceeds thereof shall be paid over to the Guaranteed Parties on account of the Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. Without limitation of the foregoing, so long as no Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to Intercompany Debt; provided, that in the event that any Loan Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

#### **11.17 No Advisory or Fiduciary Responsibility.**

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that:

(a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders and their respective Affiliates, on the other hand, (ii) each of the Borrower, and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, the Arranger and each Lender and each of their respective Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower, and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

**11.18 Electronic Execution; Electronic Records; Counterparts.**

(a) This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, any L/C Issuer and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

(b) Neither the Administrative Agent, any L/C Issuer nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document

(including, for the avoidance of doubt, in connection with the Administrative Agent's, any L/C Issuer's or Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, any L/C Issuer and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

(c) Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

#### **11.19 USA PATRIOT Act and Canadian AML Acts Notice.**

Each Lender that is subject to the Patriot Act or any Canadian AML Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") and the Canadian AML Acts, it is required to obtain, verify and record information that identifies each Borrower and each other Loan Party, which information includes the name and address of each Borrower and each other Loan Party, information concerning its direct and indirect holders of Equity Interests and other Persons exercising Control over it, and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers and each other Loan Party in accordance with the Patriot Act and the Canadian AML Acts. Each Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Canadian AML Acts. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party that is organized under the laws of Canada or any province thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures Act (Canada), and the rules and regulations promulgated thereunder, including the Foreign Extraterritorial Measures (United States) Order, 1992 (Canada).

#### **11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.**

Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

#### **11.21 Judgment Currency.**

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with 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 each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender 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 such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with 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 any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under Applicable law).

#### **11.22 Acknowledgement Regarding Any Supported QFCs.**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

MORNINGSTAR, INC., as a Borrower

By: /s/ Jason Dubinsky

Name: Jason Dubinsky

Title: Chief Financial Officer

COMPANY:

[Signature Page to Credit Agreement]

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MORNINGSTAR AUSTRALASIA PTY LTD, as a Designated Borrower

**Executed** in accordance with section 127 of the *Corporations Act 2001* by MORNINGSTAR AUSTRALASIA PTY LTD:

/s/Craig Ellis

Director Signature

Craig Ellis

Print Name

/s/Fiona White

Director/ Secretary Signature

Fiona White

Print Name

MORNINGSTAR RESEARCH INC., as a Designated Borrower

By: /s/Lurim Muratovski

Name: Lurim Muratovski

Title: Director

MORNINGSTAR HOLLAND B.V., as a Designated Borrower

By: /s/Patrick Maloney

Name: Patrick Maloney

Title: Attorney in fact

MORNINGSTAR UK LIMITED, as a Designated Borrower

By: /s/Mark Roomans

Name: Mark Roomans

Title: Director

**DESIGNATED BORROWERS:**

[Signature Page to Credit Agreement]

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MORNINGSTAR INVESTMENT MANAGEMENT LLC

By: /s/Daniel Needham  
Name: Daniel Needham  
Title: Co-President

**GUARANTORS:**

MORNINGSTAR RESEARCH SERVICES LLC

By: /s/Haywood Kelly  
Name: Haywood Kelly  
Title: Co-President

MORNINGSTAR RATINGS HOLDING CORP.

By: /s/Patrick Maloney  
Name: Patrick Maloney  
Title: Vice President

[Signature Page to Credit Agreement]

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

By: /s/Michael J. Haas  
Name: Michael J. Haas  
Title: Sr. Vice President

**ADMINISTRATIVE AGENT:**

[Signature Page to Credit Agreement]

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

By: /s/Michael J. Haas  
Name: Michael J. Haas  
Title: Sr. Vice President

**LENDERS:**

[Signature Page to Credit Agreement]

**MORNINGSTAR, INC.**  
**AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

**THIS RESTRICTED STOCK UNIT AWARD AGREEMENT**, which includes the Online Grant Acceptance form (the “Grant Notice”) provided to the Participant named therein and any special terms and conditions for the Participant’s country set forth in the Addendum attached hereto (together, the “Award Agreement”), is made under the Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the “Plan”) as of the Grant Date specified in the Grant Notice. Any term capitalized but not defined in this Award Agreement will have the meaning set forth in the Plan. For purposes of this Award Agreement, “Employer” means the entity (the Company or Affiliate) that employs the Participant.

**BETWEEN:**

- (1) MORNINGSTAR, INC.**, an Illinois corporation (the “Company”); and
- (2)** The Participant identified in the Grant Notice.

**1 GRANT OF RESTRICTED STOCK UNITS**

- 1.1 In accordance with the terms of the Plan and subject to the terms and conditions of this Award Agreement, the Company hereby grants to the Participant the number of Restricted Stock Units specified in the Grant Notice.
- 1.2 Each Restricted Stock Unit is a notional amount that represents one unvested share of common stock, no par value, of the Company (a “Share”). Each Restricted Stock Unit constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share if and when the Restricted Stock Unit vests.

Notwithstanding the foregoing, if the Participant is resident or employed outside of the United States, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Affiliates to obtain the approval of any governmental and/or regulatory body in the Participant’s country; (iii) would result in adverse tax consequences for the Participant, the Company or any Affiliate; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of Shares but require the Participant to sell such Shares immediately or within a specified period following the Participant’s termination of Service (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on the Participant’s behalf).

- 1.3 This Award Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. The Participant hereby agrees to be bound by the terms of this Award Agreement and the Plan.
- 1.4 Subject to, and except as otherwise provided by, this Award Agreement, including Section 3.2 hereof, the Restricted Stock Units subject to this Award Agreement shall vest in installments, with each installment becoming vested on the “Vesting Date” shown below, if the Participant has remained in continuous Service (as defined in Section 3.3 hereof) until that Vesting Date. Notwithstanding the foregoing, the Board or the Committee may cause the Restricted Stock Units granted hereby to vest at an earlier date pursuant to its authority under the Plan.

| <u>Percentage of Restricted Stock Units</u> | <u>Vesting Date</u>              |
|---|----------------------------------|
| 50%   | First anniversary of Grant Date  |
| 50%   | Second Anniversary of Grant Date |

- 1.5 Further details of the Restricted Stock Units granted to the Participant under the terms of this Award Agreement are set forth in the Grant Notice.

## **2 RIGHTS AS A SHAREHOLDER**

- 2.1 Unless and until a Restricted Stock Unit has vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote that Share or have any right to dividends, dividend equivalents or other distributions with respect to that Share; provided that the number and class of securities subject to this Award Agreement shall be subject to adjustment in accordance with Section 5.7 of the Plan.

## **3 TERMINATION OF SERVICE AND OTHER CHANGES IN SERVICE STATUS**

- 3.1 If the Participant’s Service (as defined in Section 3.3) terminates for any reason other than Disability or death, the Participant will forfeit the right to receive Shares underlying any Restricted Stock Units that have not vested at that time. Notwithstanding anything in the Plan to the contrary, for purposes of this Award Agreement, “Disability” shall mean the condition of being “disabled” as provided in Code Section 409A(a)(2)(C).
- 3.2 If the Participant’s Service terminates on account of the Disability or death of the Participant, the Shares underlying all of the Restricted Stock Units awarded hereunder shall become immediately vested and be distributed to the Participant or the Participant’s beneficiary under the Plan as soon as practicable in accordance with Section 4.1 of this Award Agreement.
- 3.3 For purposes of this Award Agreement “Service” means the provision of services to the Company or its Affiliates in the capacity of an employee or a member of the Board but not as a consultant to

the Company or an Affiliate. For purposes of this Award Agreement, the transfer of an employee from the Company to an Affiliate, from an Affiliate to the Company or from an Affiliate to another Affiliate shall not be a termination of Service. However, if the Affiliate for which an employee is providing services ceases to be an Affiliate of the Company due to a sale, transfer or other reason, and the employee ceases to perform services for the Company or any Affiliate, the employee shall incur a termination of Service. For purposes of this Award Agreement, "Affiliate" means an entity that is (directly or indirectly) controlled by, or controls, the Company.

- 3.4 For purposes of this Award Agreement, the Participant's Service will be considered terminated as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her Restricted Stock Unit award (including whether the Participant may still be considered to be providing services while on a leave of absence).

#### **4 TIMING AND FORM OF PAYMENT**

- 4.1 Once a Restricted Stock Unit vests, the Participant will be entitled to receive a Share in its place. Delivery of the Share will be made as soon as administratively feasible after its associated Restricted Stock Unit vests, but no later than 2½ months from the end of the calendar year in which such vesting occurs.

#### **5 RESPONSIBILITY FOR TAXES AND TAX WITHHOLDING OBLIGATIONS**

- 5.1 The Participant acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Further, notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to the Participant, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related

Items which the Company determines must be withheld with respect to the Restricted Stock Units. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. In addition, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- 5.2 The Participant shall, upon occurrence of any tax withholding event, pay to the Company or the Employer or make arrangements satisfactory to the Company for payment of any Tax-Related Items required by law to be withheld on account of such taxable event. Without limiting the Company's power or rights pursuant to Section 5.5 of the Plan, amounts required by law or regulation to be withheld by the Company with respect to any taxable event arising under this Award Agreement will be satisfied by having Shares withheld in accordance with Section 5.5 of the Plan. In addition, the Participant may elect to deliver to the Company the necessary funds to satisfy the withholding obligation, in which case there will be no reduction in the Shares otherwise distributable to the Participant.
- 5.3 Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

## **6 NOTICES**

- 6.1 Any notice or other communication required or permitted under this Award Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three days after the date of deposit or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel. Notice to

the Participant should be sent to the address of the Participant contained in the Company's records. Either party may change the person and/or address to whom the other party must give notice by giving such other party written notice of such change, in accordance with the procedures described above.

## **7 NATURE OF GRANT**

In accepting the grant of Restricted Stock Units, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the grant of Restricted Stock Units is extraordinary, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;
- c) all decisions with respect to future Restricted Stock Unit or other award grants, if any, will be at the sole discretion of the Committee;
- d) the Participant is voluntarily participating in the Plan;
- e) the Participant's participation in the Plan shall not create a right to further Service with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's Service at any time with or without cause;
- f) a Restricted Stock Unit grant will not be interpreted to form an employment or service contract or relationship with the Company or an Affiliate;
- g) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not intended to replace any pension rights or compensation;
- h) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Affiliate;

- i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- j) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;
- k) unless otherwise agreed with the Company, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of the same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of an Affiliate;
- l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of the Participant's Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and in consideration of the grant of Restricted Stock Units, the Participant agrees not to institute any claim against the Company or any Affiliate; and
- m) neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the vesting of Restricted Stock Units or the sale of Shares.

## **8 DATA PRIVACY**

***The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in any Restricted Stock Unit award grant materials by and among, as applicable, the Employer, the Company, and any other Affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.***

***The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Unit awards or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or***

***outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.***

***The Participant understands that Data will be transferred to the Company's designated broker and/or stock plan service provider that is assisting the Company (presently or in the future) with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.***

***The Participant authorizes the Company, the Employer and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.***

***Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant's consent, the Participant's employment or Service status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.***

## **9 ELECTRONIC DELIVERY AND ACCEPTANCE**

- 9.1 The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic

delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

## **10 SEVERABILITY**

- 10.1 The provisions of the Award Agreement (including the Country-Specific Terms and Conditions attached hereto as an Addendum), are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

## **11 NO ADVICE REGARDING GRANT**

- 11.1 The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

## **12 IMPOSITION OF OTHER REQUIREMENTS**

- 12.1 The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

## **13 LANGUAGE**

- 13.1 The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions, of this Agreement, the Plan, or any other documents related to the grant of a Restricted Stock Unit. If the Participant received any document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

## **14 INSIDER TRADING/MARKET ABUSE LAWS**

- 14.1 By participating in the Plan, the Participant agrees to comply with any Company insider trading policy. The Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Restricted Stock Units) or rights linked to the value of Shares, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the

Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with applicable restrictions and, therefore, the Participant should consult with his or her personal legal advisor on this matter.

## **15 FOREIGN ASSET/ACCOUNT REPORTING REQUIREMENTS AND EXCHANGE CONTROLS**

- 15.1 The Participant acknowledges that the Participant's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents paid on Shares or sales proceeds from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

## **16 ADDENDUM**

- 16.1 Notwithstanding any provisions in the Award Agreement, Restricted Stock Units shall also be subject to the Country-Specific Terms and Conditions for the Participant's country, if any, set forth in the Addendum attached hereto. Moreover, if the Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Participant, to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

## **17 CONSTRUCTION**

- 17.1 The Restricted Stock Units granted hereunder are subject to any rules and regulations promulgated by the Committee pursuant to the Plan, now or hereafter in effect.
- 17.2 The Company and the Participant may amend this Award Agreement only by a written instrument signed by both parties, provided, that the Company may amend this Award Agreement without further action by the Participant if (i) such amendment is deemed by the Company to be advisable

or necessary to comply with applicable law, rule, or, regulation, including Section 409A of the Code, or (ii) if such amendment is not to the detriment of the Participant.

- 17.3 The Participant shall agree to the terms of this Award Agreement by accepting the Grant Notice at the time and in the manner specified by the Company.
- 17.4 The Plan, the Restricted Stock Units and this Award Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Illinois and construed in accordance therewith without giving effect to principles of conflicts of laws.

## **18 SECTION 409A**

- 18.1 To the extent the Participant is a citizen of the United States or a United States resident under the Code, the Company intends that the Restricted Stock Units shall not constitute “nonqualified deferred compensation” subject to Section 409A of the Code, and the Restricted Stock Units are intended to be exempt from Section 409A of the Code under the “short-term deferral” exception to the maximum extent permitted under Section 409A of the Code, and the Award Agreement shall be interpreted, administered and construed consistent with such intent. Notwithstanding the foregoing, the Company may unilaterally amend the terms of this Award Agreement (or the Plan) to avoid the application of, or to comply with, Section 409A of the Code, in a particular circumstance or as necessary or desirable to satisfy any of the requirements under Section 409A of the Code or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if exemption or compliance is not practicable, but the Company or the Employer shall not be under any obligation to make any such amendment. Nothing in this Award Agreement (or the Plan) shall provide a basis for any person to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid under the Award Agreement, and neither the Company nor any of its Affiliates shall under any circumstances have any liability to the Participant or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Award Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

**MORNINGSTAR, INC.**  
**AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN**  
**MARKET STOCK UNIT WITH REVENUE KICKER AWARD AGREEMENT**

**THIS MARKET STOCK UNIT AWARD AGREEMENT**, which includes the Online Grant Acceptance form (the “Grant Notice”) provided to the Participant named therein and any special terms and conditions for the Participant’s country set forth in the Addendum attached hereto (together, the “Award Agreement”), is made under the Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the “Plan”), as of the Grant Date specified in the Grant Notice. Any term capitalized but not defined in this Award Agreement will have the meaning set forth in the Plan. For purposes of this Award Agreement, “Employer” means the entity (the Company or Affiliate) that employs the Participant.

**BETWEEN:**

- (1) **MORNINGSTAR, INC.**, an Illinois corporation (the “Company”); and
- (2) The Participant identified in the Grant Notice.

**1 GRANT OF MARKET STOCK UNITS**

- 1.1 In accordance with the terms of the Plan and subject to the terms and conditions of this Award Agreement, the Company hereby grants to the Participant a Market Stock Unit Award with respect to the target number of Market Stock Units (“MSUs”) set forth in the Grant Notice (the “Target MSUs”). The number of MSUs that are earned shall be equal to a percentage of the Target MSUs, which shall be determined in accordance with the performance conditions specified in Section 2 (the “Performance Conditions”). The MSUs shall constitute performance-based Restricted Stock Units granted pursuant to Section 3.3 of the Plan.
- 1.2 Each MSU is a notional amount that represents one unvested share of common stock, no par value, of the Company (a “Share”). Each MSU constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share if and to the extent the Performance Conditions are satisfied and the MSUs otherwise become vested.

Notwithstanding the foregoing, if the Participant is resident or employed outside of the United States, the Company, in its sole discretion, may settle the MSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Affiliates to obtain the approval of any governmental and/or regulatory body in the Participant’s country; (iii) would result in adverse tax consequences for the Participant, the

Company or any Affiliate; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the MSUs in the form of Shares but require the Participant to sell such Shares immediately or within a specified period following the Participant's termination of Service (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on the Participant's behalf).

- 1.3 This Award Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. The Participant hereby agrees to be bound by the terms of this Award Agreement and the Plan.
- 1.4 Further details of the MSUs granted to the Participant under the terms of this Award Agreement are set forth in the Grant Notice.

**2 PERFORMANCE CONDITIONS**

2.1 Subject to the terms of the Award Agreement and the Plan, the number of MSUs that are eligible to be earned shall be based on the Company's Cumulative Total Shareholder Return for the Performance Period set forth in the Grant Notice (the "Company Cumulative TSR") and the achievement of such other performance targets and metrics, quantitative and/or qualitative (in each case, a "Performance Target"), as may be established by the Committee from time to time during the Performance Period (the "Revenue Kicker") in accordance with Section 2.6 through Section 2.11. The number of MSUs that are eligible to vest at the end of the Performance Period shall be equal to the product of (A), multiplied by (B), and multiplied by (C), where:

(A) = Number of Target MSUs.

(B) = MSUs Earned as a Percentage of Target MSUs, as calculated in the table below and in accordance with this Award Agreement:

| <b>Company TSR Attainment Performance</b> |                               |   |
|---|-------------------------------|---|
|   | <b>Company Cumulative TSR</b> | <b>MSUs Earned as a Percentage of Target MSUs (B)</b> |
| Threshold TSR                             | [ ]%                          | [ ]%  |
| Target TSR                                | [ ]%                          | [ ]%  |
| Maximum TSR                               | [ ]%                          | [ ]%  |

(C) = Revenue Kicker, as indicated in the table below and in accordance with this Award Agreement:

| <b>Revenue Kicker (C)</b>   |
|---|
| Refer to the 2022 Revenue metric and Revenue Kicker for the applicable business unit or product area (the payout range for which will be [ ]%- [ ]%), including the applicable Target 2022 Revenue and Maximum 2022 Revenue, communicated under separate cover. |

- 2.2 If the Company Cumulative TSR exceeds the Threshold TSR and is less than the Target TSR, the percentage of the Target MSUs earned shall be [ ]%, reduced by [ ]% for each [ ]% decrease in Company Cumulative TSR below [ ]%. For example, if the Company Cumulative TSR is [ ]%, then [ ]% of Target MSUs would be earned. If the Company Cumulative TSR exceeds the Target TSR and is less than the Maximum TSR, the percentage of the Target MSUs earned shall be [ ]%, increased by [ ]% for each [ ]% increase in Company Cumulative TSR above [ ]%. For example, if the Company Cumulative TSR is [ ]%, then [ ]% of the Target MSUs shall be earned. The number of MSUs that are earned shall be rounded down to the nearest whole Share.
- 2.3 No MSUs shall be earned pursuant to this Award Agreement if the Company Cumulative TSR is less than [ ]%, and the maximum number of MSUs earned pursuant to this Award Agreement shall be [ ]% of the Target MSUs.
- 2.4 For purposes of this Award Agreement, the Company Cumulative TSR for the Performance Period shall be measured by dividing (A) the sum of (i) the increase or decrease in the Stock Price, as defined below, from the beginning of the Performance Period to the end of the Performance Period, and (ii) the cumulative value of dividends paid during the Performance Period, assuming such dividends are reinvested in Shares, by (B) the Stock Price determined at the beginning of the Performance Period.
- 2.5 For purposes of computing Company Cumulative TSR, the “Stock Price” at the beginning of the Performance Period shall be the average closing price of a Share over the 30 consecutive calendar days immediately prior to the first day of the Performance Period, and the “Stock Price” at the end of the Performance Period shall be the average closing price of a Share over the 30 consecutive calendar days ending on and including the last day of the Performance Period, adjusted for changes in capitalization in accordance with Section 5.7 of the Plan.
- 2.6 The actual 2022 Revenue will be interpolated between the Target 2022 Revenue and the Maximum 2022 Revenue to determine the corresponding Revenue Kicker.

- 2.7 If, during the course of the Performance Period, the Participant's responsibilities change in a way that they are no longer aligned with a Performance Target applicable to a specific business unit or product area of the Company corresponding to the Revenue Kicker that was designated to apply to the Participant at the time the applicable Revenue Kicker is established by the Committee (the "Performance Area"), the attainment level of the Revenue Kicker will be determined based on the attainment level of the Performance Target applicable to the initially designated Performance Area over the full Performance Period, as determined by the Committee, and then will be prorated based on the number of whole months in the Performance Period that the Participant's responsibilities were aligned with such Performance Area and divided by 36 (i.e., the total number of months in the entire Performance Period). Further, if the Participant's new responsibilities are aligned with a different Performance Area, the attainment level of the Revenue Kicker will be determined based on the attainment level of the Performance Target applicable to the subsequently designated Performance Area over the full Performance Period, as determined by the Committee, and then will be pro-rated based on the number of whole months in the Performance Period that the Participant is aligned to the subsequently designated Performance Area and divided by 36 (i.e., the total number of months in the entire Performance Period). If multiple Performance Areas are designated as part of the Revenue Kickers that are applicable to the Participant, the sum of the prorated Revenue Kickers will be used to determine the Participant's total Revenue Kicker.
- 2.8 To consider acquisitions and divestitures, the Committee will have the discretion to adjust any applicable Performance Targets affected thereby, as it deems appropriate.
- 2.9 The Committee will have the discretion to adjust any applicable Performance Target established by it during the Performance Period or the method of calculating the attainment level of the Performance Target for unusual, one-time, or unanticipated and extraordinary events that have an impact on the Company's financial results, as it deems appropriate.
- 2.10 Except as otherwise provided in this Award Agreement, the Committee may, in its sole discretion, reduce, but not increase, the percentage of MSUs that are earned at any level of performance.
- 2.11 Subject to, and except as otherwise provided by, the Award Agreement, including Section 4.2 and Section 4.3 thereof, the MSUs that are earned pursuant to the attainment of the Performance Conditions set forth in Section 2 shall vest only if the Participant has remained in continuous Service until the last day of the Performance Period.

### **3 RIGHTS AS A SHAREHOLDER**

- 3.1 Unless and until an MSU has been earned and vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote that Share or have any right

to dividends, dividend equivalents or other distributions with respect to that Share; provided that the number and class of securities subject to this Award Agreement shall be subject to adjustment in accordance with Section 5.7 of the Plan.

#### **4 TERMINATION OF SERVICE AND OTHER CHANGES IN SERVICE STATUS**

- 4.1 If the Participant's Service (as defined in Section 4.7) terminates for any reason other than Disability (as defined in Section 4.6), death or a termination by the Company without Cause (as defined in Section 4.5) on or prior to the last day of the Performance Period, the Participant will forfeit the right to receive Shares underlying any MSUs.
- 4.2 If the Participant's Service terminates on account of the Disability or death of the Participant, the Participant shall become vested as of the date of the termination in a prorated number of Target MSUs equal to the number of Target MSUs, multiplied by a fraction the numerator of which shall be the number of whole months the Participant was in Service between the first date of the Performance Period and the date of the termination of the Participant's Service and the denominator of which shall be the total number of months contained in the Performance Period.
- 4.3 If the Participant's Service is terminated by the Company without Cause, the Participant at the end of the Performance Period shall continue to be eligible to vest in a number of MSUs that would have been earned had the Participant's employment continued through the last day of the Performance Period equal to the number of MSUs that would have vested based on the actual attainment of the Performance Conditions for the entire Performance Period, multiplied by a fraction, the numerator of which shall be the number of whole months the Participant was in Service between the first date of the Performance Period and the date of the termination of the Participant's Service and the denominator of which shall be the total number of months contained in the Performance Period.
- 4.4 For purposes of this Award Agreement, "Affiliate" means an entity that is (directly or indirectly) controlled by, or controls, the Company.
- 4.5 For purposes of this Award Agreement, "Cause" shall mean the Participant's: (i) willful neglect of or continued failure to substantially perform his or her duties with or obligations for the Company or an Affiliate in any material respect (other than any such failure resulting from his or her incapacity due to physical or mental illness); (ii) commission of a willful or grossly negligent act or the willful or grossly negligent omission to act that causes or is reasonably likely to cause material harm to the Company or an Affiliate; or (iii) commission or conviction of, or plea of nolo contendere to, any felony or any crime significantly injurious to the Company or an Affiliate. An act or omission is "willful" for this purpose if it was knowingly done, or knowingly omitted, by the Participant in bad

faith and without reasonable belief that the act or omission was in the best interest of the Company or an Affiliate. Determination of Cause shall be made by the Committee in its sole discretion.

- 4.6 Notwithstanding anything in the Plan to the contrary, for purposes of this Award Agreement, “Disability” shall mean the condition of being “disabled” as provided in Code Section 409A(a)(2)(C).
- 4.7 For purposes of this Award Agreement “Service” means the provision of services to the Company or its Affiliates in the capacity of an employee or a member of the Board but not as a consultant to the Company or an Affiliate. For purposes of this Award Agreement, the transfer of an employee from the Company to an Affiliate, from an Affiliate to the Company or from an Affiliate to another Affiliate shall not be a termination of Service. However, if the Affiliate for which an employee is providing services ceases to be an Affiliate of the Company due to a sale, transfer or other reason, and the employee ceases to perform services for the Company or any Affiliate, the employee shall incur a termination of Service.

For purposes of this Award Agreement, the Participant’s Service will be considered terminated as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant’s right to vest in MSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant’s period of Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her MSU award (including whether the Participant may still be considered to be providing services while on a leave of absence).

## **5 TIMING AND FORM OF PAYMENT**

- 5.1 Once an MSU is earned and vested and the Committee has certified in writing the achievement of the Performance Conditions or the MSU otherwise vests pursuant to Section 4.2, the Participant will be entitled to receive a Share in its place. Delivery of the Share will be made as soon as administratively feasible after its associated MSU vests, but no later than 2½ months from the end of the calendar year (a) that contains the last day of the Performance Period, or (b) in the case of a vesting event pursuant to Section 4.2 hereof, that contains the date in which the Participant's

Service terminated. Shares delivered under this Award Agreement shall be subject to the Company's share retention policy, as in effect from time to time.

## **6 RESPONSIBILITY FOR TAXES AND TAX WITHHOLDING OBLIGATIONS**

- 6.1 The Participant acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Further, notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to the Participant, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to the MSUs. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the MSUs, including, but not limited to, the grant, vesting or settlement of the MSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the MSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. In addition, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- 6.2 The Participant shall, upon occurrence of any tax withholding event, pay to the Company or the Employer or make arrangements satisfactory to the Company for payment of any Tax-Related Items required by law to be withheld on account of such taxable event. Without limiting the Company's power or rights pursuant to Section 5.5 of the Plan, amounts required by law or regulation to be withheld by the Company with respect to any taxable event arising under this Award Agreement will be satisfied by having Shares withheld in accordance with Section 5.5 of the Plan. In addition, the Participant may elect to deliver to the Company the necessary funds to satisfy the withholding obligation, in which case there will be no reduction in the Shares otherwise distributable to the Participant.
- 6.3 Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any

over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested MSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

## **7 NOTICES**

- 7.1 Any notice or other communication required or permitted under this Award Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three days after the date of deposit or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel. Notice to the Participant should be sent to the address of the Participant contained in the Company's records. Either party may change the person and/or address to whom the other party must give notice by giving such other party written notice of such change, in accordance with the procedures described above.

## **8 NATURE OF GRANT**

In accepting the MSU award grant, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the grant of MSUs is extraordinary, voluntary and occasional and does not create any contractual or other right to receive future grants of MSUs, or benefits in lieu of MSUs, even if MSUs have been granted in the past;
- c) all decisions with respect to future MSU or other award grants, if any, will be at the sole discretion of the Committee;
- d) the Participant is voluntarily participating in the Plan;
- e) the Participant's participation in the Plan shall not create a right to further Service with the Employer and shall not interfere with the ability of the Employer to terminate Participant's Service at any time with or without Cause;

- f) an MSU grant will not be interpreted to form an employment or service contract or relationship with the Company or an Affiliate;
- g) the grant of MSUs, the Shares subject to the MSUs, and the income and value of the same, are not intended to replace any pension rights or compensation;
- h) the grant of MSUs, the Shares subject to the MSUs, and the income and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Affiliate;
- i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- j) unless otherwise provided in the Plan or by the Company in its discretion, the MSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the MSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;
- k) unless otherwise agreed with the Company, the MSUs and the Shares subject to the MSUs, and the income and value of the same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of an Affiliate;
- l) no claim or entitlement to compensation or damages shall arise from forfeiture of the MSUs resulting from the termination of the Participant's Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and in consideration of the grant of MSUs, the Participant agrees not to institute any claim against the Company or any Affiliate; and
- m) neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the MSUs or of any amounts due to the Participant pursuant to the vesting of MSUs or the sale of Shares.

## **9 DATA PRIVACY**

***The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in any MSU award grant materials by and among, as applicable, the Employer, the Company, and any other Affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.***

***The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all MSU awards or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.***

***The Participant understands that Data will be transferred to the Company's designated broker and/or stock plan service provider that is assisting the Company (presently or in the future) with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.***

***The Participant authorizes the Company, the Employer and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.***

***Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant's consent, the Participant's employment or Service status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant MSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.***

## **10 ELECTRONIC DELIVERY AND ACCEPTANCE**

- 10.1 The Company may, in its sole discretion, decide to deliver any documents related to MSUs awarded under the Plan or future MSUs that may be awarded under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

## **11 SEVERABILITY**

- 11.1 The provisions of the Award Agreement (including the Country-Specific Terms and Conditions attached hereto as an Addendum), are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

## **12 NO ADVICE REGARDING GRANT**

- 12.1 The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

## **13 IMPOSITION OF OTHER REQUIREMENTS**

- 13.1 The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on MSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the

Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

#### **14 LANGUAGE**

- 14.1 If the Participant received any document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

#### **15 INSIDER TRADING/MARKET ABUSE LAWS**

- 15.1 By participating in the Plan, the Participant agrees to comply with any Company insider trading policy. The Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., MSUs) or rights linked to the value of Shares, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with applicable restrictions and, therefore, the Participant should consult with his or her personal legal advisor on this matter.

#### **16 FOREIGN ASSET/ACCOUNT REPORTING REQUIREMENTS AND EXCHANGE CONTROLS**

- 16.1 The Participant acknowledges that the Participant's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares or sales proceeds from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The

Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

## **17 ADDENDUM**

- 17.1 Notwithstanding any provisions in the Award Agreement, MSUs shall also be subject to the Country-Specific Terms and Conditions for the Participant's country, if any, set forth in the Addendum attached hereto. Moreover, if the Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Participant, to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

## **18 CONSTRUCTION**

- 18.1 The MSUs granted hereunder are subject to any rules and regulations promulgated by the Committee pursuant to the Plan, now or hereafter in effect.
- 18.2 The Company and the Participant may amend this Award Agreement only by a written instrument signed by both parties, provided, that the Company may amend this Award Agreement without further action by the Participant if (i) such amendment is deemed by the Company to be advisable or necessary to comply with applicable law, rule, or, regulation, including Section 409A of the Code, or (ii) if such amendment is not to the detriment of the Participant.
- 18.3 The Participant shall agree to the terms of this Award Agreement by accepting the Grant Notice at the time and in the manner specified by the Company.
- 18.4 The Plan, the MSUs and this Award Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Illinois and construed in accordance therewith without giving effect to principles of conflicts of laws.

## **19 SECTION 409A**

- 19.1 To the extent the Participant is a citizen of the United States or a United States resident under the Code, the Company intends that the MSUs shall not constitute "nonqualified deferred compensation" subject to Section 409A of the Code, and the MSUs are intended to be exempt from Section 409A of the Code under the "short-term deferral" exception to the maximum extent permitted under Section 409A of the Code, and the Award Agreement shall be interpreted, administered and construed consistent with such intent. Notwithstanding the foregoing, the Company may unilaterally amend the terms of this Award Agreement (or the Plan) to avoid the

application of, or to comply with, Section 409A of the Code, in a particular circumstance or as necessary or desirable to satisfy any of the requirements under Section 409A of the Code or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if exemption or compliance is not practicable, but the Company or the Employer shall not be under any obligation to make any such amendment. Nothing in this Award Agreement (or the Plan) shall provide a basis for any person to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid under the Award Agreement, and neither the Company nor any of its Affiliates shall under any circumstances have any liability to the Participant or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Award Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Kunal Kapoor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Morningstar, 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 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 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 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: July 29, 2022

/s/ Kunal Kapoor  
Kunal Kapoor  
Chief Executive Officer

## CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Jason Dubinsky, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Morningstar, 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 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 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 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: July 29, 2022

/s/ Jason Dubinsky

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Jason Dubinsky  
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002

Kunal Kapoor, as Chief Executive Officer of Morningstar, Inc. (the Company), certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kunal Kapoor

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Kunal Kapoor  
Chief Executive Officer

Date: July 29, 2022

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002

Jason Dubinsky, as Chief Financial Officer of Morningstar, Inc. (the Company), certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jason Dubinsky

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Jason Dubinsky  
Chief Financial Officer

Date: July 29, 2022